ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

JULY 13, 2022

8:15 a.m. (or immediately following the Board of Directors meeting)

There is no dial-in or WebEx for this meeting

Committee Members

Howard McKinnon, Havana - Chairman

Lynne Tejeda, Key West – Vice Chair

Steve Macholz, Bushnell
Lynne Mila, Clewiston
Jan Bagnall, Fort Meade
Javier Cisneros, Fort Pierce
Robert Page, Green Cove Springs
Allen Putnam, Jacksonville Beach
Larry Mattern, Kissimmee
Brad Chase, Leesburg
Mike New, Newberry
Doug Peebles, Ocala
Drew Mullins, Starke

Meeting Location
The Breakers
One South County Road
Palm Beach, FL 33480
(888) 371-5047

MEMORANDUM

TO: FMPA Executive Committee

FROM: Jacob A. Williams, General Manager and CEO

DATE: July 5, 2022

RE: FMPA Executive Committee Meeting
Wednesday July 13, 2022 at 8:15 a.m. [NOTE TIME]
(or immediately following the Board of Directors meeting)

PLACE: The Breakers
1 South County Road, Palm Beach, FL 33480

NO DIAL-IN – THIS IS AN IN-PERSON MEETING

Chairman Howard McKinnon, Presiding

AGENDA

Item also on the Board of Directors Agenda.

**** Item(s) Subject to Super Majority Vote**

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

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

Executive Committee
July 13, 2022

AGENDA ITEM 2 – Set Agenda (by Vote)

Executive Committee
July 13, 2022

AGENDA ITEM 3 – RECOGNITION OF GUESTS

Executive Committee
July 13, 2022

AGENDA ITEM 4 – PUBLIC COMMENTS (INDIVIDUAL COMMENTS TO BE LIMITED TO 3 MINUTES)

Executive Committee
July 13, 2022

VERBAL REPORT

AGENDA ITEM 5 – COMMENTS FROM THE CHAIRMAN

Executive Committee
July 13, 2022

VERBAL REPORT

AGENDA ITEM 6 – REPORT FROM THE GENERAL MANAGER

Executive Committee
July 13, 2022

AGENDA ITEM 7 – CONSENT AGENDA

a. Approval of the Minutes – Meetings Help June 23, 2022 and ARP Telephonic Rate Workshop Help June 14, 2022

Executive Committee
July 13, 2022

CLERKS DULY NOTIFIED .... June 14, 2022
AGENDA PACKAGES POSTED .... June 14, 2022

MINUTES
EXECUTIVE COMMITTEE MEETING
THURSDAY JUNE 23, 2022
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT:	Steve Macholz, Bushnell Lynne Mila, Clewiston (virtual) Javier Cisneros, Fort Pierce (virtual) Bob Page, Green Cove Springs Howard McKinnon, Havana Allen Putnam, Jacksonville Beach (virtual) Lynne Tejeda, Key West (virtual) Larry Mattern, Kissimmee Brad Chase, Leesburg (virtual) Mike New, Newberry (virtual) Doug Peebles, Ocala Drew Mullins, Starke
OTHERS PRESENT	Brad Hiers, Bartow Barbara Quiñones, Homestead Brian King, Lake Worth Beach (virtual) Chris Henry, Ocala Claston Sunanon, Orlando Chad Swope, Burns & McDonnell Stephen Henson, Burns & McDonnell Craig Dunlap, Dunlap & Associates, Inc. Rob Taylor, GDS Associates
STAFF PRESENT	Jacob Williams, General Manager and CEO Jody Finklea, General Counsel and Chief Legal Officer Ken Rutter, Chief Operating Officer Linda Howard, Chief Financial Officer Chris Gowder, Business Development and System Operations Director Dan O'Hagan, Assistant General Counsel and Regulatory Compliance Counsel Mike McCleary, Member Services Manager Cairo Vanegas, Manager of Member Services Development Carter Manucy, IT/OT & Cybersecurity Director Rich Popp, Treasurer and Risk Director Denise Fuentes, Budget and Financial Analyst II Sharon Adams, Chief People and Member Services Officer

Sue Utley, Executive Asst. /Asst. Secy. to the Board
Jose Bravo, Manager of Member Services
Ryan Dumas, Senior Public Relations Specialist
Rachel Ilardi, Public Relations Specialist
Wayne Koback, IT Manager

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

Chair Howard McKinnon, Havana, called the FMPA Executive Committee meeting to order at 11:10 a.m., Thursday, June 23, 2022, in the Frederick M. Bryant Board Room at Florida Municipal Power Agency 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 12 members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Larry Mattern, Kissimmee, moved approval of the agenda as presented. Bob Page, Green Cove Springs, seconded the motion. Motion carried 12-0.

ITEM 3 – RECOGNITION OF GUESTS

Howard McKinnon welcomed Burns & McDonnell/1898 & Co. to the meeting.

ITEM 4 – PUBLIC COMMENTS

None

ITEM 5 – COMMENTS FROM THE CHAIRMAN

Chair Howard McKinnon, Havana, appreciates the member comments on the fuel hedging the last few times we've met.

ITEM 6 – REPORT FROM GENERAL MANAGER

Nothing further to report at this time.

ITEM 7 –CONSENT AGENDA

- **a. Approval of Meeting Minutes – Meeting Held May 19. 2022 and ARP Telephonic Rate Workshop Help May 11, 2022**

- **b Approval of the Treasury Reports – As of April 30, 2022**

- **c Approval of the Preliminary Agency and All-Requirements Project Financials as of April 30, 2022**

- **d ARP 12-month Capacity Reserve Margin Report**

- **e. Approval of Amendment to Tri-Party Net Metering Power Purchase Agreements between FMPA, Keys Energy Services, and the United States Coast Guard**

MOTION: Bob Page, Green Cove Springs, moved approval of the Consent Agenda as presented. Drew Mullins, Starke, seconded the motion. Motion carried 12-0.

ITEM 8 – ACTION TEMS:

- **a. Approval of FMPA Fuel Portfolio Management Risk Policy**

MOTION: Lynne Tejeda, Key West, moved approval of the recommended changes in the Fuel Portfolio Management Policy. Larry Mattern, Kissimmee, seconded the motion. Motion carried 12-0.

- **b. Approval of Resolution 2022-EC1 – Approval of Agency General and All-Requirements Project Budgets for Fiscal Year 2023 Budget**

Resolution 2022-EC1 was addressed as read by title:

> RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) ESTABLISHING, APPROVING, AND ADOPTING THE ANNUAL FLORIDA MUNICIPAL POWER AGENCY GENERAL BUDGET, IN THE AMOUNT OF SEVENTEEN MILLION FIVE HUNDRED THIRTY-ONE THOUSAND THIRTY-FOUR DOLLARS ($17,531,034), AND THE ALL-REQUIREMENTS POWER SUPPLY PROJECT BUDGET, IN THE AMOUNT OF SIX HUNDRED SEVENTY MILLION NINE HUNDRED NINETY-FOUR THOUSAND DOLLARS ($670,994,000), FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023, AND THE CORRESPONDING BUDGET DOCUMENTS; (II) DEFINING BUDGET AMENDMENTS; (III) ESTABLISHING LEVELS OF APPROVAL REQUIRED FOR BUDGET AMENDMENTS; (IV) PROVIDING FOR ACCOUNT ADJUSTMENTS; (V)

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

MOTION: Bob Page, Green Cove Springs, moved approval of the Resolution 2022-EC1. Larry Mattern, Kissimmee, seconded the motion. Motion carried 12-0.

c. Approval of Resolution 2022-EC2 – Budget Amendment for All-Requirements Project

Resolution 2022-EC2 was addressed as read by title:

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) AMENDING THE ALL-REQUIREMENTS POWER SUPPLY PROJECT BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; (II) ADOPTING THE AMENDED BUDGET FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AND (III) PROVIDING AN EFFECTIVE DATE.

MOTION: Steve Macholz, Bushnell, moved approval of Resolution 2022-EC2. Bob Page, Green Cove Springs, seconded the motion. Motion carried 11-0. Doug Peebles, Ocala, was not present for the vote.

d. Approval of Summer Only Pre-Paid Natural Gas Transaction with FGU

MOTION: Larry Mattern, Kissimmee, moved approval allowing staff to direct FGU for an additional Summer Only (May-October) 10,000 MMBTu per day of pre-paid gas for a 30-year term with at least first of month discount of $0.32 per MMBtu. Doug Peebles, Ocala, seconded the motion. Motion carried 12-0.

e. Results of Natural Gas Price Risk Management

Jacob Williams reported on the results of Natural Gas Price Risk Management.

ITEM 9 – INFORMATION ITEMS:

a. Stock Island Discharge Update

Ken Rutter reported on the Stock Island discharge update.

b. ARP Capacity Acquisition

Ken Rutter reported on the ARP Capacity Acquisition and introduced Steven Henson & Chad Swope of Burns & McDonnell/1898 & Co. who reported on the due diligence they conducted for FMPA.

c. 2021 FMPA Environmental Update

Item is deferred to August Meeting.

d. GE Cane Island 3 Outage Resolution

Ken Rutter presented the GE Cane Island 3 outage resolution.

e. Reedy Creek Potential Power Sale

Chris Gowder presented a potential power sale to Reedy Creek.

f. Florida Municipal Solar Project Update

Susan Schumann reported on this item at the Board of directors meeting. No further discussion was requested at this time.

g. Regulatory Compliance Update

LaKenya VanNorman reported on this item at the Board of Directors meeting. No further discussion was requested at this time.

h. ARP Cost Projections for FY 2022

Jason Wolfe & Jacob Williams reviewed the current ARP cost projections for FY2022 through previous presentations.

i. Return of $13 Million Deposit for Solar Projects Network Upgrades

Chris Gowder reported on this item at the Board of Directors meeting. No further discussion was requested at this time.

ITEM 10 – Member Comments

Bob Page, Green Cove Springs, asked about creating a dashboard on FMPA.com showing APP Positions & gas costs. Jacob Williams will follow-up with Bob Page to see what we can do.

Jacob Williams reported that we had a new all-time peak demand for the ARP.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 1:06pm.

___________________________	___________________________
Howard McKinnon	Sue Utley
Chairman, Executive Committee	Assistant Secretary

Approved: __________________ Seal

PUBLIC NOTICE SENT TO CLERKS............................ JUNE 7, REVISED JUNE 8, 2022
AGENDA PACKAGES SENT TO MEMBERS .... JUNE 13, 2022

MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES MEETING
TUESDAY, JUNE 14, 2022
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

COMMITTEE MEMBERS PRESENT VIA TEAMS/TELEPHONE

Steve Macholz, Bushnell
Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce
Bob Page, Green Cove Springs
Howard McKinnon, Havana (in person at FMPA)
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West
Larry Mattern, Kissimmee
Jim Williams, Leesburg
Mike New, Newberry
Doug Peebles, Ocala
Drew Mullins, Starke

*arrived after roll call.

COMMITTEE MEMBERS ABSENT

Jan Bagnall, Fort Meade

OTHERS PRESENT

Christina Simmons, Bushnell
Craig Crawford, Fort Pierce
Mike Null, Green Cove Springs
Steven Kennedy, Green Cove Springs
Ashlie Gossett, Jacksonville Beach
Karen Nelson, Jacksonville Beach
Mike Staffopolous, Jacksonville Beach
Jesse Perloff, Key West
Robert Barrios, Key West
Barbara Gonzales, Kissimmee
Brian Horton, Kissimmee
Kevin Crawford, Kissimmee
Marie Brooks, Leesburg
Charlene Pollette, Ocala
Marie Brooks, Ocala

STAFF PRESENT

Jacob Williams, General Manager and CEO (via telephone)
Linda S. Howard, CFO (via telephone)
Jason Wolfe, Financial Planning, Rates and Budget Director
Denise Fuentes, Financial Planning, Budget and Financial Analyst II
Sue Utley, Executive Assistant to General Manager and CEO / Asst. Secy. to the Board
Lindsay Jack, Administrative Specialist

Item 1 – Call to Order, Roll Call, Declaration of Quorum

Howard McKinnon, Chair, called the Executive Committee All-Requirements Teams/telephonic Rates meeting to order at 2:00p.m. on Tuesday, June 14, 2022, via telephone. A speaker telephone for public attendance and participation was located in the 1st Floor Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken and a quorum was declared with 12 of 13 members present.

Item 2 – Review of May ARP Rate Calculation

Denise Fuentes gave an update on the natural gas markets; provided an overview of the May loads and reviewed the May ARP rate calculation.

Item 3 – Action Item – ARP Gas Price Risk Mitigation

Motion: Lynne Tejeda, Key West, moved approval of (1) entering into a gas price risk mitigation transaction with Florida Gas Utility (FGU) at a price of no more than $6.50 per MMBtu for 50 percent of the ARP's gas needs from Spring 2023 to Spring 2024, and 25 percent of the ARP's gas needs from Spring 2024 to Spring 2025; and (2) increasing the General Manager's authorization to use funds available from the Series 2021B bond proceeds for margin calls up to $25 million upon notification to all Executive Committee members. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 11-0. Drew Mullins, Starke, was not present for the vote.

There was a request to add a special-called meeting to increase the percentage of gas for the Spring 2024 to Spring 2025 timeframe.

Item 4 – Member Comments

None

Item 5 – Adjournment

There being no further business, the meeting was adjourned at 2:52p.m.

____

Approved

HM/su

AGENDA ITEM 7 – CONSENT AGENDA

b. Approval of Treasury Reports as of May 31, 2022

Executive Committee
July 13, 2022

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Sena Mitchell

DATE: July 5, 2022

ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of May 31, 2022

Introduction

- This report is a quick summary update on the Treasury Department's functions.
- The Treasury Department reports for May are posted in the member portal section of FMPA's website.

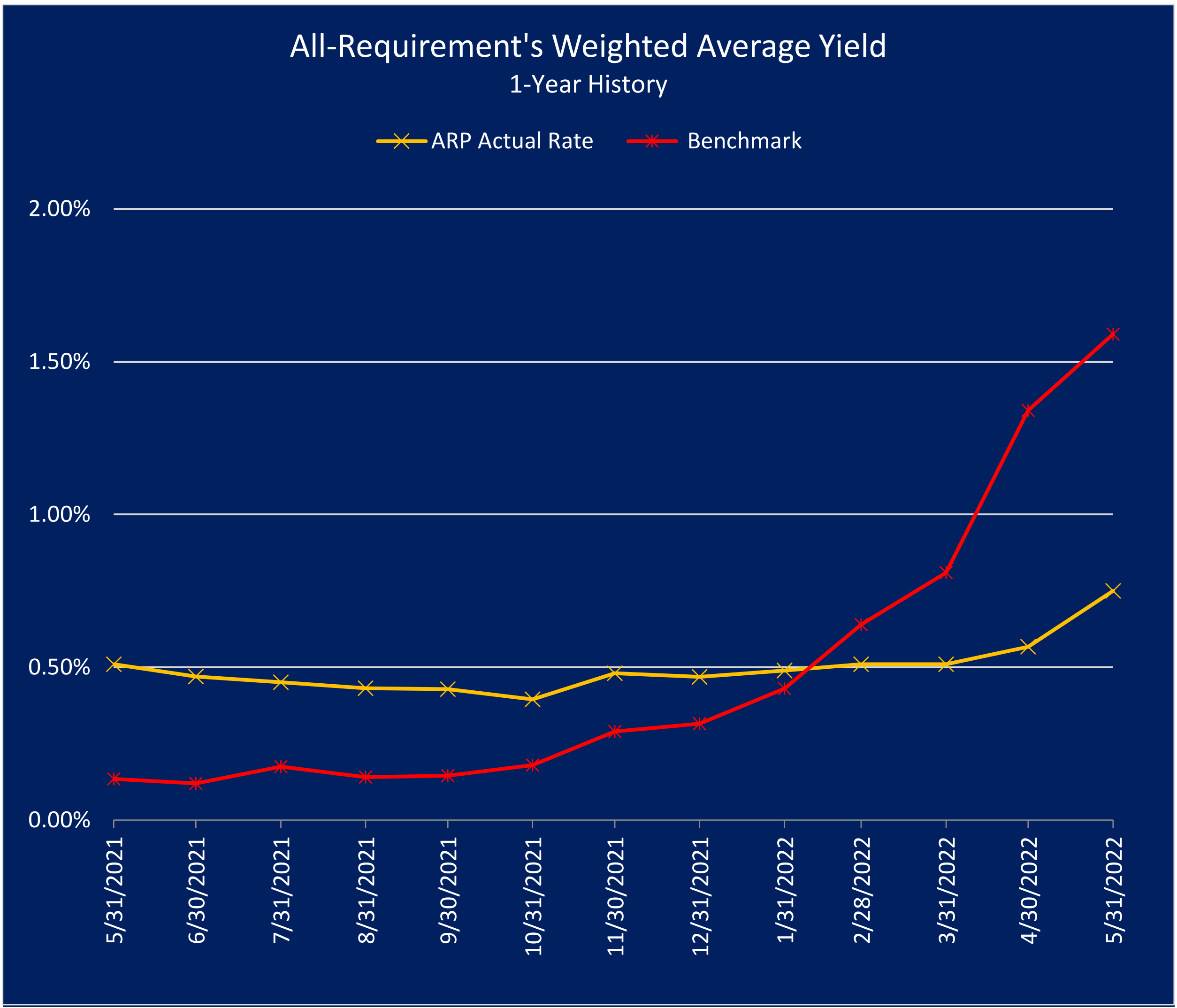
Debt Discussion

The All-Requirements Project has fixed rate debt. The fixed rate percentage of total debt is 100%. The estimated debt interest funding for fiscal year 2022 as of May 31, 2022, is $35,399,045. The total amount of debt outstanding is $818,585,000.

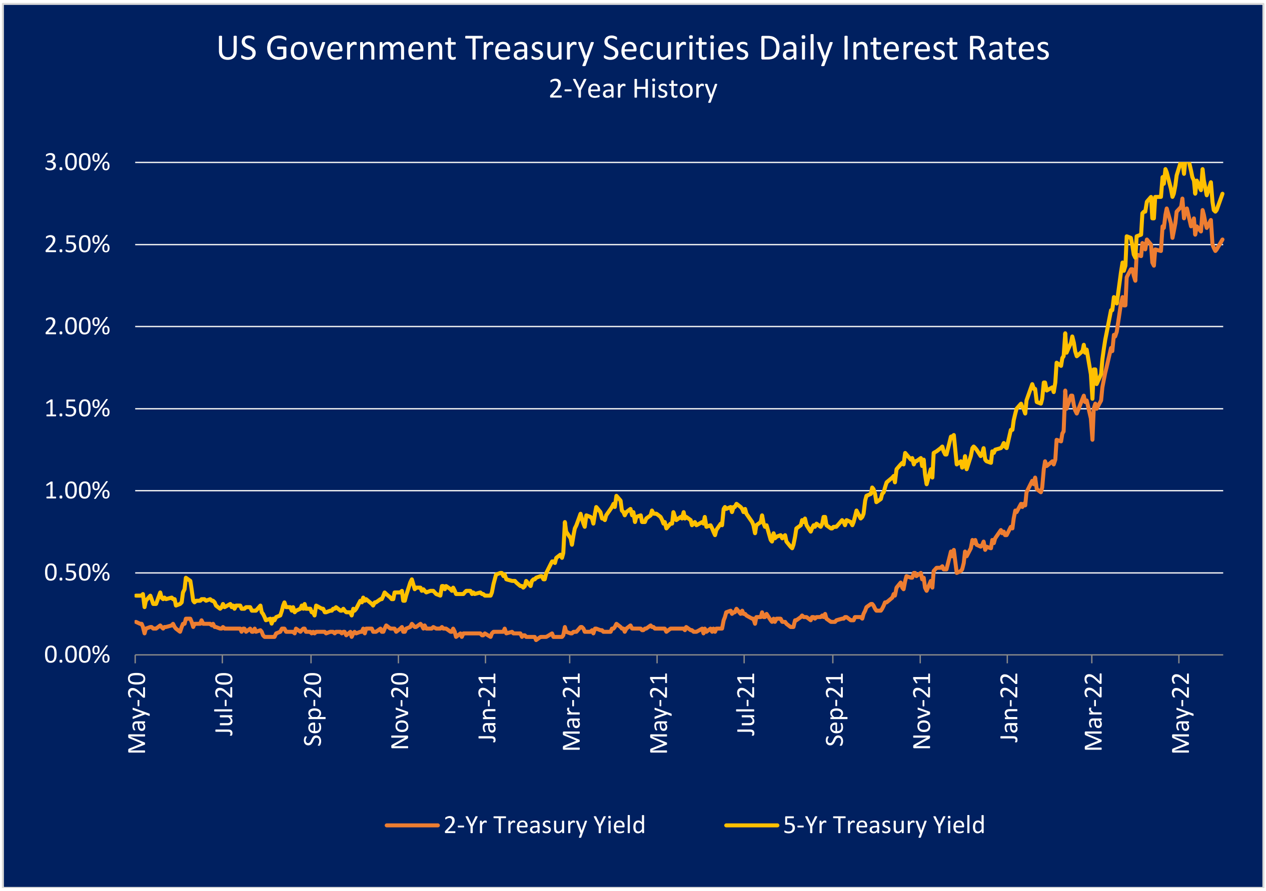
Investment Discussion

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

As of May 31, 2022, the All-Requirements Project investment portfolio earned a weighted average yield of 0.92%, reflecting the All-Requirements Project need for liquidity. The benchmarks (SBA's Florida Prime Fund and the 2-year US Treasury Note) and the Project's yields are graphed below:



Below is a graph of daily US Treasury yields for the past 2 years. The orange line is the 2-year Treasury which closed the month of May at 2.53 %. The yellow line is the 5-year Treasury which was 2.81%.



The Investment Report for May is posted in the "Member Portal" section of FMPA's website.

Recommended Motion	Move for approval of the Treasury Reports for May 31, 2022

AGENDA ITEM 7 – CONSENT AGENDA

c. Approval of the Preliminary Agency and All-Requirements Project Financials as of May 31, 2022

Executive Committee
July 13, 2022

Linda S. Howard, CPA, CTP
Chief Financial Officer

MEMORANDUM

TO: **FMPA Executive Committee**

FROM: **Linda Howard**

DATE: **July 12, 2022**

SUBJECT: **EC 7c – Approval of the Agency and All-Requirements Project Financials for the period ended May 31, 2022**

Discussion: The summary and detailed financial statements, which include GASB #62 transactions, of the Agency and All- Requirements Project for the period ended May 31, 2022 are posted on the Document Portal section of FMPA's website.

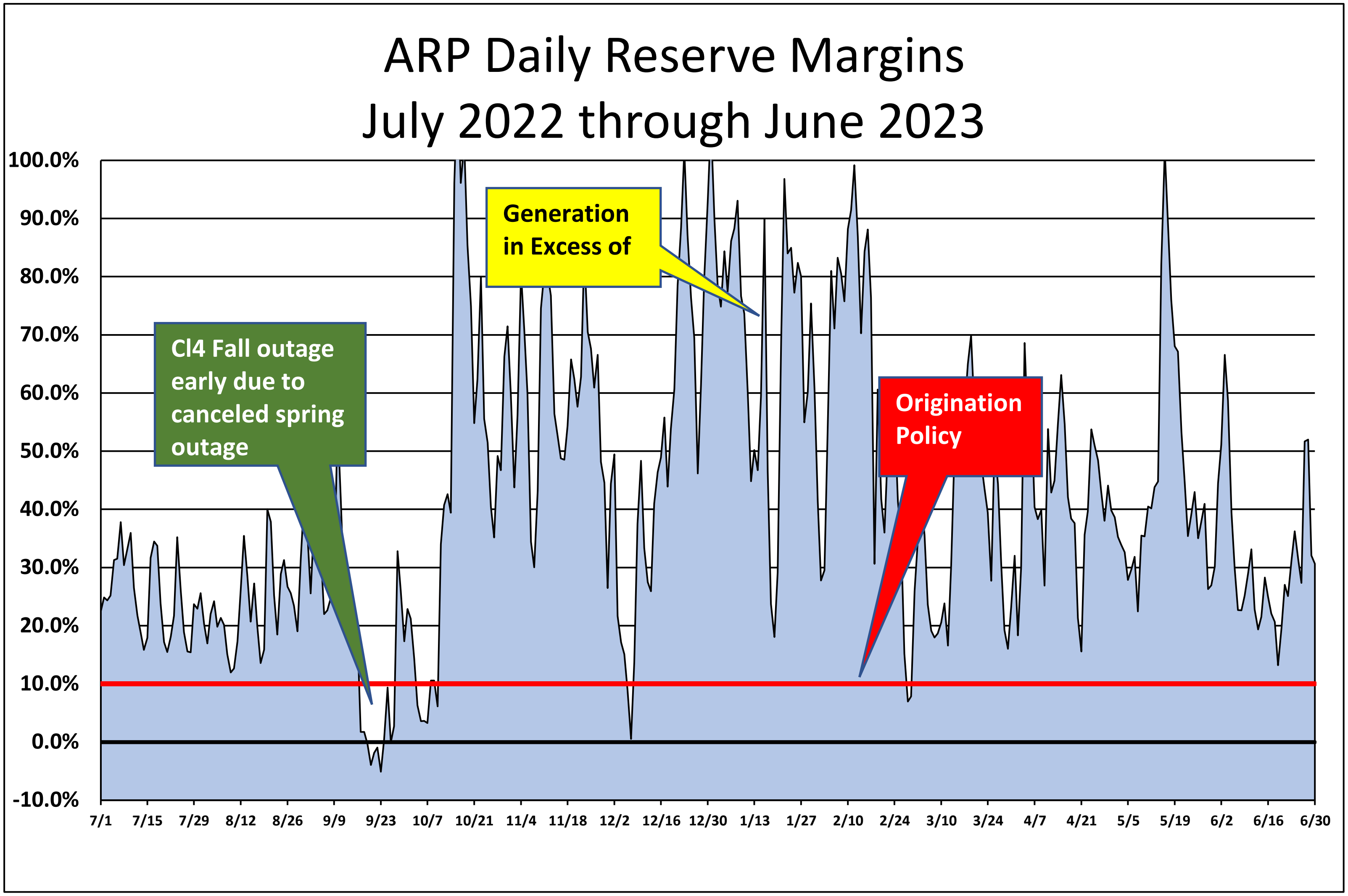
Recommended Motion: Move approval of the Agency and All-Requirements Project Preliminary Financial reports for the month of May 31, 2022.

LH/GF

AGENDA ITEM 7 – CONSENT AGENDA

d. ARP 12-month Capacity Reserve Margin Report

Executive Committee
July 13, 2022


ARP Daily Reserve Margins
July 2022 through June 2023
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
7/1
7/15
7/29
8/12
8/26
9/9
9/23
10/7
10/21
11/4
11/18
12/2
12/16
12/30
1/13
1/27
2/10
2/24
3/10
3/24
4/7
4/21
5/5
5/19
6/2
6/16
6/30
Generation in Excess of
Cl4 Fall outage early due to canceled spring outage
Origination Policy

AGENDA ITEM 8 – ACTION ITEMS

a. **Approval of ARP Capacity Acquisition**

Executive Committee
July 13, 2022

8a – ARP Capacity Acquisition

Executive Committee

July 13, 2022

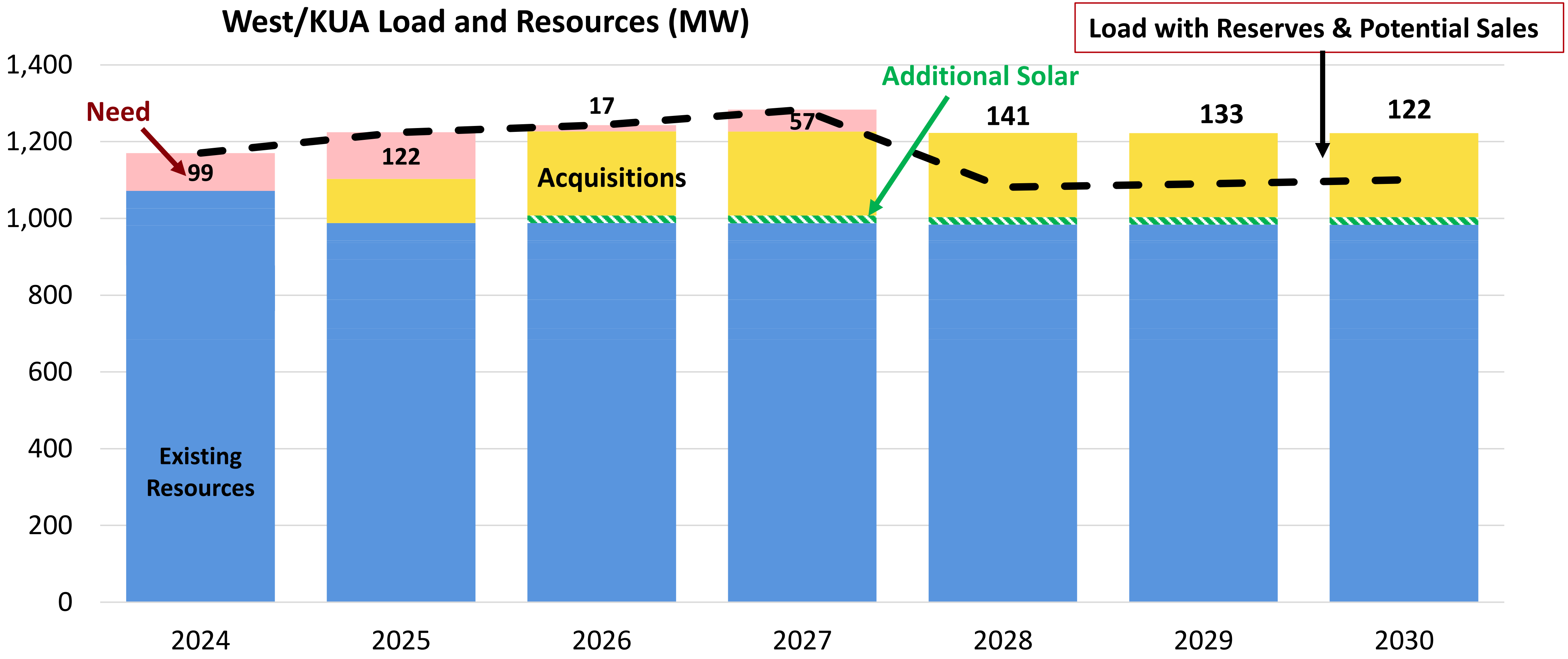
NS Assets Optimal Mid-Term Solution for West Capacity

Sites Viable Peaking Resources With Potential Long-Term Value

- ARP has peaking capacity need on Duke system starting in 2024
- NS Assets deemed best financial alternative for next 5-15 years
- Overall cost for acquisition results in financing below $20 million
- Significant due diligence performed by external subject matter experts
- Assets have strong performance with existing PPA offtake agreement
- Sellers are financial entities and want “clean close”
- Primary contractual issues have been resolved for “as-is” purchase at the agreed pricing

ARP Has Total Need Up To ~280 MW Through 2030

220MW Acquisitions Fulfill Need with Timing Flexibility



Orange & Mulberry Strong Performing Assets

Acquisition Timing Aligns with SEC Unit 1 Retirement and Need

- Despite aging of assets, availability continues in mid 90% range
- Mulberry 115MW 7EA Combined Cycle
- Orange 105MW 2on1 LM6000 Combined Cycle
- Planned capital investments fit within target operating fixed costs
- Mulberry available 9/1/2024
- Orange available 1/1/2026
- Located in Bartow 40 miles from Cane Island

Mulberry Cogeneration Facility

Orange Cogeneration Facility

Multiple Drivers Provide Mid-Term Value to ARP

Overall Fixed Costs Range from $2.60-$4.00/kW-month

- Expecting 10–15-year life of assets post acquisition
- Total cost for acquisition expected to be below $20 million
- Long-term value for pipeline capacity at both sites
- Long-term value for Duke interconnection at both sites
- Owning and operating provides multiple options and flexibility vs. power purchase agreement
- Site potentially viable for new generation after existing assets retire

Future Environmental Control Risk Similar to Cane 1 & 2

New EPA guidelines or legislation would be driver for unplanned equipment

- Hypothetically, rules could be revised to include existing units (this could be potentially any rule that could be modified, such as the Acid Rain Program)
  - This type of regulation may result in required modifications to:
    - All Stock Island Assets
    - Cane Island 1 & 2
    - Orange & Mulberry
  - There is potential that no modifications would be required if operating hours were limited
  - A rough estimate of the capital cost to modify the assets is as follows:
    - Stock Island: SCR Catalysts for CT Units 1-4 $4 million
    - Cane Island: SCR Catalysts for CI1 & CI2 $2 million
    - Orange & Mulberry: SCR Catalysts for the three turbines $3 million

Asset Purchase Agreement Nearing Completion

Acquisition Will Be An As-Is Asset Sale, Limited Recourse Post Close

- Current ownership divided, Bank & Investment Management Firm
- Ownership desires a close similar to an equity sale (sale of a business), with no liability to the Seller after closing
- FMPA will have secondary due diligence period prior to close to assess condition of assets near the end of the interim period, with some walk-away rights
- Burns & McDonnell will assist with secondary review
- Extension of gas pipeline capacity required 1 year prior to close (FMPA will have to commit to costs of extension, in the event closing does not occur. Could be repurposed or resold.)
- Duke network transmission requires consent from Northern Star
- Purchase agreement provides for some purchase price adjustments for Orange depending on remaining useful life of combustion turbines
- ARP has ability to walk-away should there be material degradation of assets

Sellers Require Limited Recourse After Close

Due Diligence Has Not Identified Any Significant Risks

- NS pushed back on contractual Fundamental Representations for items such as environmental, safety, operations, permitting, equipment conditions, and legal items
  - These items are included in the Seller's representations, but these do not provide means for recourse against Sellers after close
  - Typical asset purchase agreement would have recourse after closing if Sellers' representations were materially incorrect – FMPA is assuming all these risks in this agreement
  - Risks cannot be quantified, but even if incurred, within reasonable financial terms of the transaction
- FMPA required to assume certain liabilities if FMPA triggers commitment or provides consent
  - FGT pipeline capacity
  - Duke network transmission
- Secondary due diligence intended to mitigate any outstanding risks that these contractual limitations create

Recommended Motion

- Move approval of the General Manager and CEO to execute separate asset purchase agreements for each of the Mulberry and Orange facilities (as described) for a total purchase price not to exceed $20 million for both facilities, with closing to occur on or about 9/1/2024 for Mulberry and 12/31/2025 for Orange, subject to a confirmatory due diligence opportunity for each facility prior to closing, where FMPA can decline to close on either facility, without financial obligation to Sellers, for material adverse findings, as set forth in the asset purchase agreements.

Appendix

Mulberry

Intermediate Combined Cycle

- 115 MW Net Capacity
- Available 9/1/2024
- Current staffing: 17, expect significant synergies with Cane Island
- Expect low capacity factor for ARP with opportunity within FMPP
- Modeling 10-year amortization period

NORTHERN STAR GENERATION HOME | OWNERS | PLANTS | MANAGEMENT TEAM | ESG | CONTACT US

Mulberry (Polk Power Partners)

This 115 MW, dual fuel, dispatchable, combined cycle cogeneration plant is a Qualifying Facility that began commercial operations in August 1994. Mulberry is fully contracted to Duke Energy Florida through August 2024. The plant has a zero discharge water treatment system.

Location:	Bartow, Florida
Net Capacity:	115 MW
Equipment:	1 - GE Frame 7EA Combustion Turbine 1 - Foster Wheeler HRSG 1 - GE Steam Turbine
Fuel:	Natural Gas, Fuel Oil
Power Purchaser:	Duke Energy Florida
Electrical Transmission:	Duke Energy Florida
NSG Interest:	100%

Home | Owners | Plants | Management Team | ESG | Contact Us

FMPA MUNICIPAL POWER

Orange CC Units

Limited Lifespan

- 104 MW Net Capacity
- Available 1/1/2026
- Current staffing: 17, expect significant synergies with Cane Island
- Expect reserve capacity for ARP with limited operation
- Modeling 5-year amortization period

NORTHERN STAR GENERATION | HOME | OWNERS | PLANTS | MANAGEMENT TEAM | ESG | CONTACT US

Orange Cogeneration LP

This 104 MW, dispatchable, combined cycle cogeneration plant is a Qualifying Facility that began commercial operations in June 1995. It has agreements to supply power Duke Energy Florida until 2025. The plant has a zero discharge water treatment system.

Location:	Bartow, Florida
Net Capacity:	104 MW
Equipment:	2 - GE LM6000 DLE Combustion Turbines 2 - Zurn HRSGs 1- GE Steam Turbine
Fuel:	Natural Gas
Power Purchasers:	Duke Energy Florida
Electrical Transmission:	Duke Energy Florida
NSG Interest:	100%

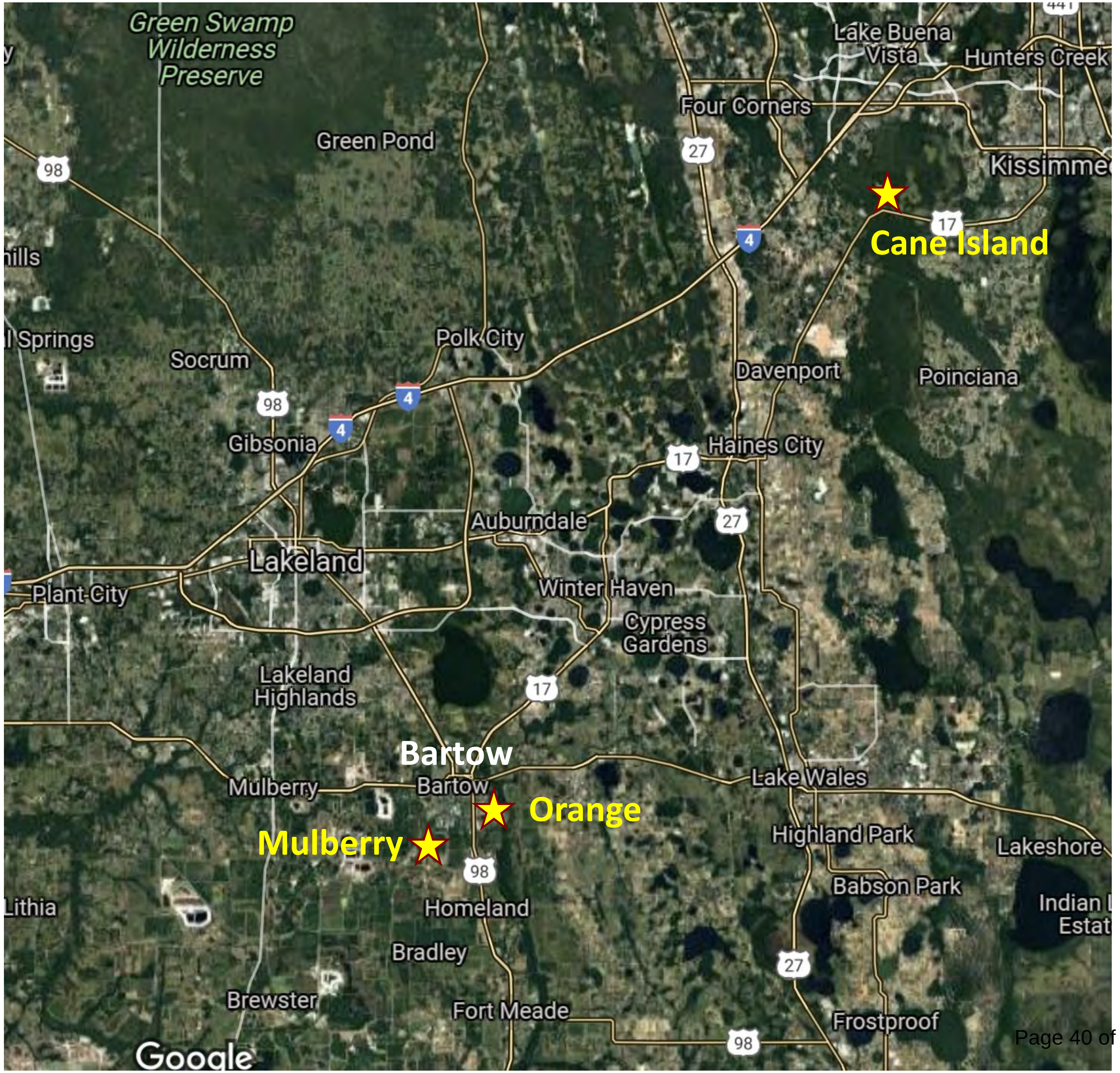
Home | Owners | Plants | Management Team | ESG | Contact Us

FMPA MUNICIPAL POWER

- Orange facility within 40 miles of Cane Island

- Close proximity allows for significant operational synergies

- Mulberry and Orange both located near Bartow within 7 miles



FMPA MUNICIPAL POWER

Historical Performance is Better than Peers

Availability and Heat Rate Exceed Benchmarks

Unit	2017	2018	2019	2020	2021	Average
Net Generation (MWh)						
Mulberry	389,638	395,364	399,561	409,199	407,632	400,279
Orange	440,861	410,618	386,164	409,851	374,675	404,434
National Benchmark	384,179	366,305	344,980	380,573	373,772	369,962
Availability Factor (%)						
Mulberry	94.77	95.69	95.69	96.20	95.75	95.62
Orange	95.52	97.26	95.33	96.68	94.52	95.86
National Benchmark	86.68	87.74	88.17	88.60	87.61	87.76
Heat Rate (Btu/kWh)						
Mulberry	8,593	8,659	8,534	8,644	8,524	8,591
Orange	8,527	8,558	9,014	8,918	8,814	8,766
National Benchmark	9,740	9,906	9,787	9,749	9,469	9,730

Σ Net Generation (Annual)

$$\frac{\text{Period Hrs} - \text{Outage Hrs}}{\text{Period Hrs}}$$

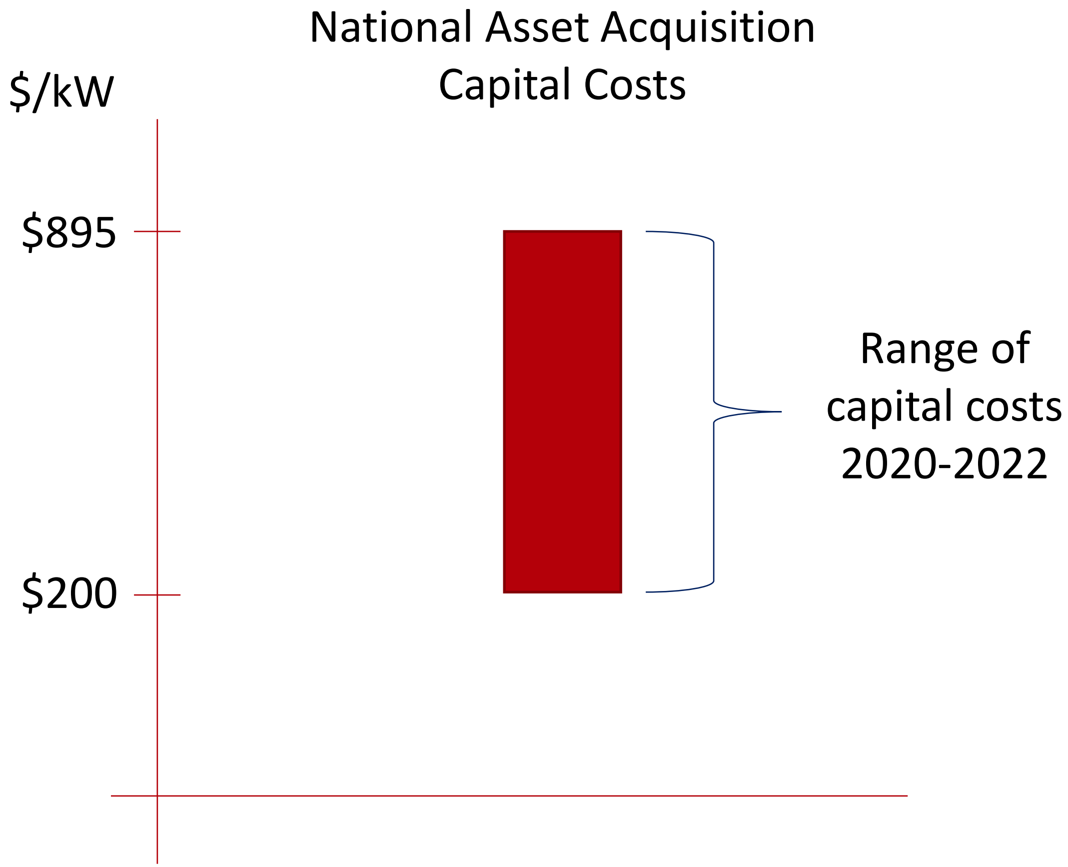
$$\frac{\text{Heat Input}}{\text{Heat Output}}$$

National Benchmark: Combined Cycles between 50-200 MW

Acquisition Pricing Competitive to Recent Transactions

Sargent & Lundy Provided Historical Costs Back to 2020

- FMPA asset acquisition cost below range of national transactions
- FMPA asset acquisition cost plus anticipated fixed capex below range of national transactions
- Transaction history for similar natural gas fired combined cycle generation nationwide (Texas, Northeast, West, Minnesota)
- Transaction history inclusive of OUC's recent acquisition of Osceola generation near St. Cloud, FL



AGENDA ITEM 8 – ACTION ITEMS

b. GE Cane Island 3 Outage Resolution

Executive Committee
July 13, 2022

8b – GE Cane Island 3 Outage Resolution

Executive Committee

July 13, 2022

$7M Future Value Negotiated with GE to Offset Damage

Multiple Repair Issues Extended CI3 Outage; $13M ARP Impact

- Outage issues extended return to service by ~113 days, with ~$13M lost opportunity impact to ARP
- Multiple problems developed, due to contractor workmanship and planning
- GE is a critical and valued partner to FMPA on combined cycles, recent performance a concern
- No contractual requirement for GE to make ARP whole for interruption
- CSA allows FMPA to terminate, if GE doesn't perform to outlined obligations
- FMPA provided notice to GE of FMPA's right to terminate, due to performance
- Negotiations were ongoing with GE to provide some form of future financial offset to the financial damages incurred
- FMPA and GE reached agreement on 20 distinct conditions/terms that bring more than $7M of value to ARP
- As part of the resolution, FMPA has committed in a letter agreement to certain future work and contract extensions with GE

FMPA MUNICIPAL POWER

Contractor Issues Caused Outage Extension

Planning, Installation and Rework Resulted in Delays

Multiple problems developed during outage work:

- Steam turbine field copper damaged
- Steam turbine generator stator shorted
- Steam turbine casing alignment resulting in secondary repairs
- Foreign object damage found

Derived Value in Future Major Outages and Rates

Upgrades, Purchases and Billing Mods Accrue Total Value

- Draft letter of agreement with GE outlines 20 distinct areas that accumulate value for ARP. At the same time, FMPA is making a commitment to GE for purchases, upgrades and significant future outage work. Key areas of agreement include:
  - CI3 first stage steam turbine bucket replacement
  - Rotor life extension purchases for CI4 and TCEC at discounted pricing
  - Delay of TCEC and CI4 AGP without escalation
  - R0S0 & Software Upgrades for CI4 and TCEC at discounted pricing
  - CI4 spring outage deferral
  - Fire factored hour billing rate modifications for remainder of TCEC, CI3 and CI4 contracts
  - Reimbursement of certain expenses incurred during outage
  - Waiver of CI3 fixed monthly fee for Q1 and Q2 2022
  - Waiver of specific "extra work" resulting during the CI3 outage
- GE Benefits:
  - Extensions of CSAs and future major outages

Recommended Motion

Move approval and authorize the General Manager and CEO to sign and execute the letter agreement *and corresponding amendments to the CSA* with General Electric that provides FMPA no less than $7 million, in aggregate, future value on projects and rates that do not extend beyond 2030.

AGENDA ITEM 8 – ACTION ITEMS

c. Natural Gas Price Risk Management Update

Executive Committee
July 13, 2022

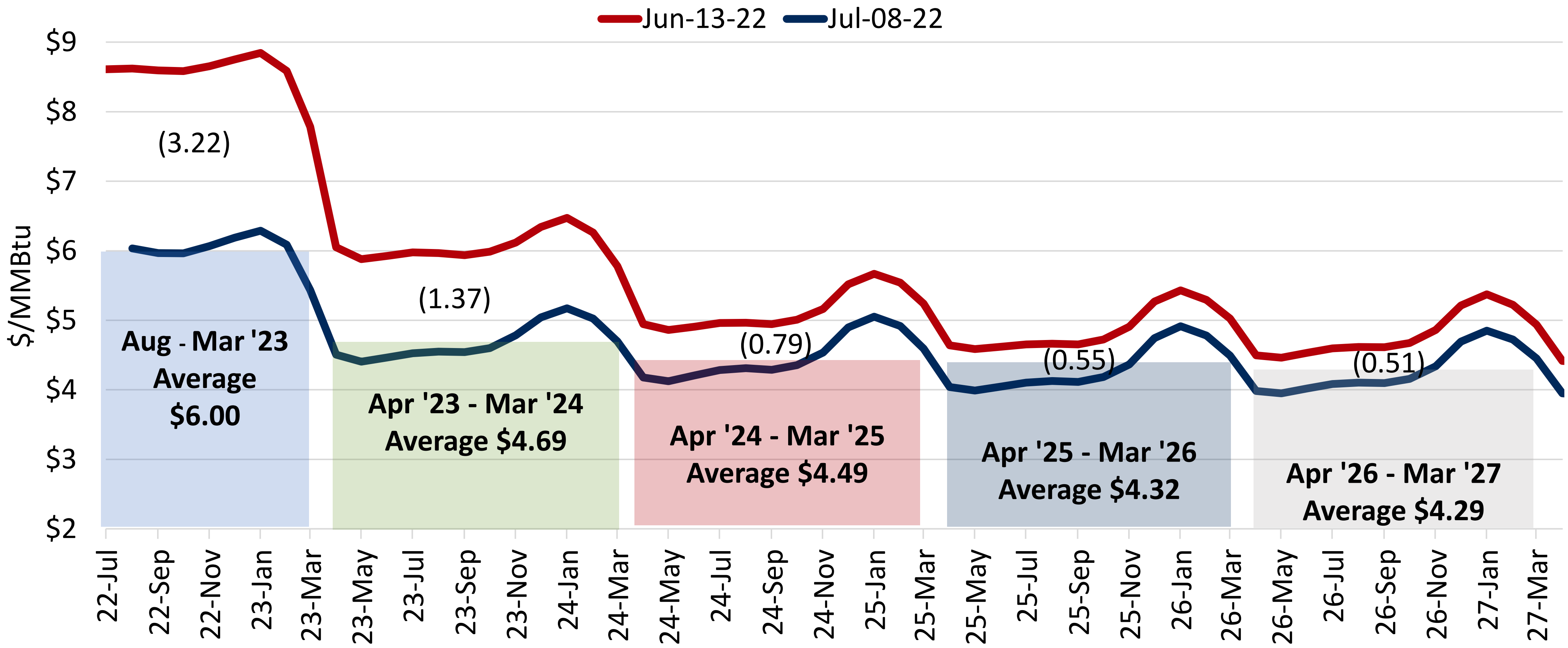
8c – Natural Gas Price Risk Management Update

Executive Committee

July 2022

Prompt Gas Prices $2.59 Lower Since June 13

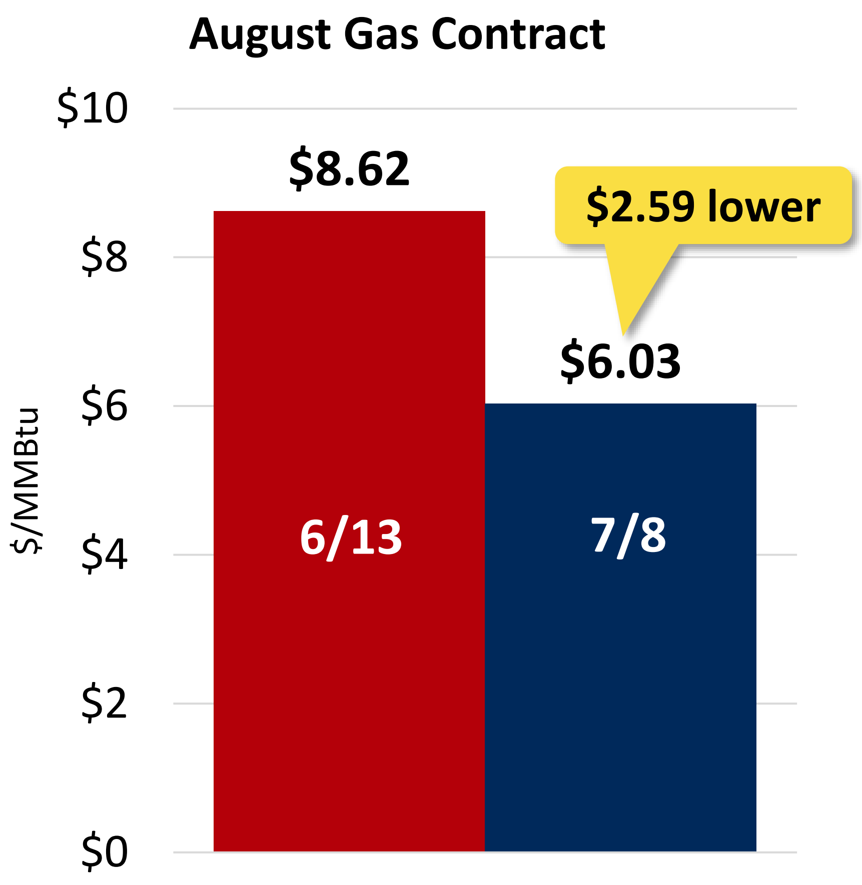
Summer 2023 Averages $4.52 vs. $5.99 for Summer 2022

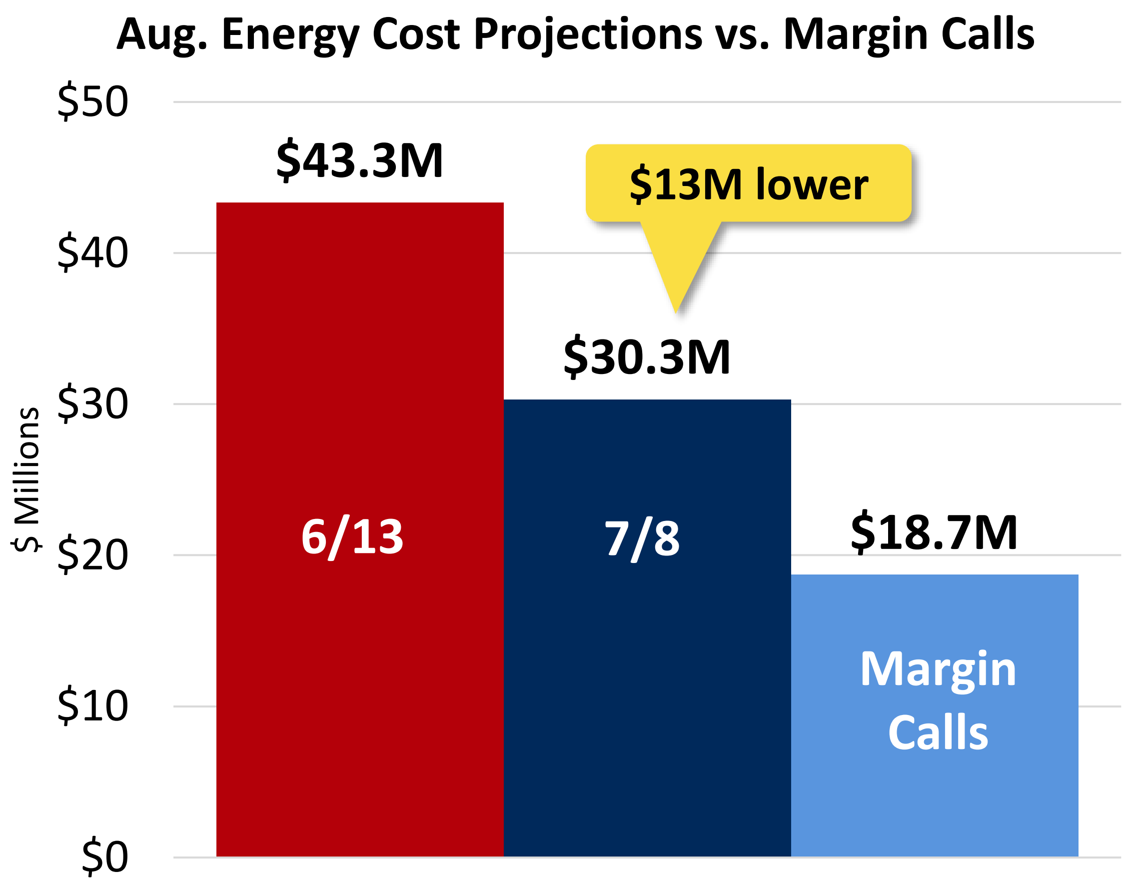


FMPA MUNICIPAL POWER

Gas Prices $2.59 Lower, Aug Costs ~$20 MWh Less

Margin Calls to be Recovered Over Several Months





FMPA MUNICIPAL POWER

$18.7 M of the $50 M Margin Funds Used As of July 8

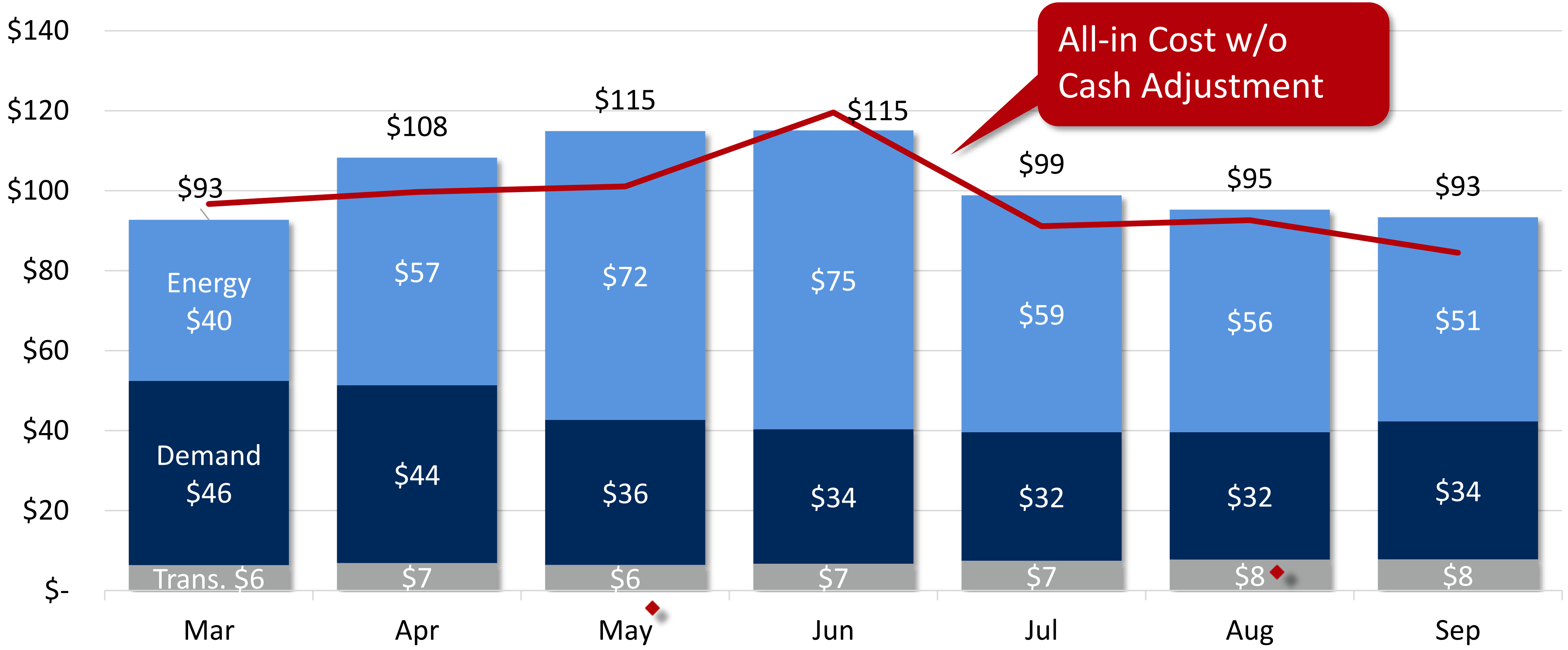
More Margining Required Given Current Price Volatility

- Initial margin posting $4.6 M
- Mark to market $14.1 M
- Total liquidity committed $18.7 M
- Remaining funds available $31.3 M
- Will begin collecting Margining Funds with July Billing

Balance of Year Projected Below $100/MWh After June

No Cash Adjustments June – Aug. Margins Collected starting July

Projected FY 2022 ARP Avg. All-In Billed Costs Based on Current Gas Curve ($/MWh)



FMPA MUNICIPAL POWER

Avg. Rates Slightly Higher w/ 6-mo. Margin Recovery

Longer Margin Collection Period Causes Change to Confidence Level Used for Rate Setting in Later Months Due to Higher Cash Need

Billing Month	All-In Rates with 4-Month Margin Recovery (July –October) ($/MWh)	All-In Rates with 6-Month Margin Recovery (July – December) ($/MWh)	Difference: 6-Month Recovery – 4-Month Recovery
June 2022	$115	$115	$0
July 2022	$99	$95	$(4)
August 2022	$96	$92	$(4)
September 2022	$93	$90	$(3)
October 2022	$99	$99	$0
November 2022	$97	$109	$12
December 2022	$94	$102	$8
January 2023	$101	$100	$(1)
Avg. (July – December)	**$96**	**$97**	**$1**

FMPA MUNICIPAL POWER

Gas Prices Drive Costs

All-In Cost Up ~$6.50/MWh for Every ~$1 Move Up for Gas

Gas Price Assumed ($/MMbtu)	Projected All-In Cost April '23 – March '24 ($/MWh)
$3	$78
$4	$85
$5	$92
$6	$99
$7	$105
$8	$112
$9	$118
$10	$124

Prices on 7/11 - $6.50 thru Next Spring, Sub $4.75 After

Potential to Partially Stabilize Prices at $90-$100/MWh

- Near-term prices have fallen ~$6.00 with Spring to Spring of '23-'24 and '24-'25 at $4.40-$4.65
- Presents opportunity to stabilize ARP costs at ~$100/MWh through March 2023
- Opportunity to stabilize ARP costs at low $90/MWh for Spring-to-Spring seasons starting Spring '23 and '24
- Sense Members discomfort for prices $115/MWh and above
- Ability to minimize probability for high prices & provide cost stability
- Market continues to have great price volatility, may provide opportunity

Outline of Potential Price Stability Trigger Effort

Lock in Fixed Volumes If Prices Hit Certain Thresholds

Period	Threshold $/MWh	Threshold $/mmbtu	Incremental Volume Managed (%)
Aug '22 – Mar. '23	$102	$6.50	10%
	$96	$6.00	15%
	$95.50	$5.50	20%
	$92	$5.00	25%
Apr. '23 – Mar. '24	$90	$4.70	5%
	$87.50	$4.35	10%
	$85	$4.00	10%
Apr. '24 – Mar. '25	$88	$4.40	10%
	$86	$4.15	15%
	$83.50	$3.90	25%

FMPA MUNICIPAL POWER

AGENDA ITEM 8 – ACTION ITEMS

d. Election of Executive Committee Officers

Executive Committee
July 13, 2022

Jody Lamar Finklea, B.C.S.
General Counsel and Chief Legal Officer
Board Certified City, County and Local Government Lawyer

AGENDA PACKAGE MEMORANDUM

TO:	Chairperson Howard McKinnon FMPA Executive Committee
FROM:	Jody Lamar Finklea, General Counsel and Chief Legal Officer
DATE:	5 July 2022
ITEM:	8.d. Nomination and Election of Executive Committee Officers for 2022-2023

Introduction

The Executive Committee By-Laws require the election of officers at each annual meeting. The by-laws contemplate two elected Executive Committee officers: Chairperson and Vice Chairperson. The Executive Committee also has the authority to create or appoint non-elective officer positions as it deems desirable or necessary.

Election Process

The Chairperson and Vice Chairperson must be members of the Executive Committee. The same individual cannot hold the two offices.

Nominations for the Chairperson and Vice Chairperson offices must come from the floor, from members of the Executive Committee. No method for making nominations is described in the by-laws, leaving the issue to the discretion of the Executive Committee. RONR (10th ed.), § 31, p. 276, l. 21-24.

As a suggestion, staff offers the following process:

- Election is first held for the office of Chairperson.
- Any member of the Executive Committee may make a nomination. For the nomination to be valid, the Executive Committee member who has been suggested for nomination must make it known that he or she accepts the nomination (the nominee's physical presence at the meeting not necessary). After such acceptance, no second of a nomination is required.
- Multiple nominations for the same office are acceptable.

- After all nominations have been validly made. A motion and second is entertained to close the nominations and (1) conduct a vote if there are multiple nominations or (2) elect the nominee if there is only one nomination.

- In the instance of multiple nominees, votes should be conducted by roll call.

- The current Chairperson will then canvass the votes and announce the results.

- After election of the Chairperson, the gavel may be passed to him or her, if appropriate, at the discretion of the new Chairperson, and election of the Vice Chairperson may be conducted in the same manner.

Term	Except for an earlier resignation, the Executive Committee By-Laws provide that the elected officers of the Executive Committee will serve a term that lasts until the Executive Committee meeting held coincident to the next annual Board of Directors meeting for the 2023 annual meeting.

JLF:

AGENDA ITEM 9 – INFORMATION ITEMS

a. Notice of Annual Continuing Disclosure Report for the Fiscal Year Ended September 30, 2021

Executive Committee
July 13, 2022

FMPA MUNICIPAL POWER

Annual Continuing Disclosure Report
BOD 9a – EC 9a

Board of Directors and Executive Committee

July 13, 2022

Notice of Annual Continuing Disclosure Report 9/30/21

Requirement Per Bond Documents

- The Annual Continuing Disclosure Report (CDR) is due on or before June 30
  - Required when issuing tax-exempt bonds through an underwriter
  - Large team effort: FMPA Staff, CFO, CLO, Disclosure Counsel, Bond Counsel, and Financial Advisor
- The report is filed on EMMA (Electronic Municipal Market Access)
- The CDR was completed and submitted for filing on June 28, 2022
- No further action is needed

CONTINUING DISCLOSURE REPORT

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2021

Relating to:
All-Requirements Power Supply Project Revenue Bonds
St. Lucie Project Revenue Bonds
Stanton Project Revenue Bonds
Stanton II Project Revenue Bonds
Tri-City Project Revenue Bonds

Dated: June 28, 2022

This Continuing Disclosure Report (the "Report" or the "Continuing Disclosure Report") provides certain information and updates pertaining to the power supply projects of FMPA that have been financed with bonds and is not intended to be an all-inclusive report regarding FMPA's operations or financial position. This Report is delivered as required by FMPA pursuant to continuing disclosure undertakings entered into in connection with the issuance of its bonds and pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission. Nothing contained in the undertakings or this Report shall be deemed to be a representation by FMPA that the financial information and operating data included in this Report constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Report speak only as of the dates shown.

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FLORIDA MUNICIPAL POWER AGENCY
Operational Offices
8553 Commodity Circle
Orlando, Florida 32819
(407) 355-7767

**OFFICERS OF THE BOARD OF DIRECTORS
OF FLORIDA MUNICIPAL POWER AGENCY**
Barbara Quiñones, Chair
Lynne Tejeda, Vice Chair
Larry Mattern, Secretary
Allen Putnam, Treasurer

**OFFICERS OF THE EXECUTIVE COMMITTEE
OF THE ALL-REQUIREMENTS POWER SUPPLY PROJECT**
Howard McKinnon, Chairperson
Lynne Tejeda, Vice Chairperson

MANAGEMENT
Jacob A. Williams, General Manager and Chief Executive Officer
Jody Lamar Finklea, General Counsel and Chief Legal Officer
Linda S. Howard, Chief Financial Officer
Ken Rutter, Chief Operating Officer
Sharon Adams, Chief People and Member Services Officer
Richard Popp, Treasurer and Risk Director

**TRUSTEE FOR THE
ALL-REQUIREMENTS POWER SUPPLY PROJECT**
TD Bank, National Association
Cherry Hill, New Jersey

**TRUSTEE FOR THE STANTON PROJECT,
STANTON II PROJECT, ST. LUCIE PROJECT
AND TRI-CITY PROJECT**
The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

MANAGING FINANCIAL ADVISOR
Dunlap & Associates, Inc.
Orlando, Florida

INDEPENDENT ACCOUNTANTS
Purvis Gray & Company
Ocala, Florida

BOND COUNSEL
Nixon Peabody LLP
New York, New York

DISCLOSURE COUNSEL
Bryant Miller Olive P.A.
Miami, Florida

CO-FINANCIAL ADVISOR
PFM Financial Advisors, LLC
Charlotte, North Carolina

PARTICIPANTS IN THE ALL-REQUIREMENTS POWER SUPPLY PROJECT[(1)]

City of Bushnell
City of Clewiston
City of Fort Meade
Fort Pierce Utilities Authority
City of Green Cove Springs
Town of Havana
City of Jacksonville Beach
Utility Board of the City of Key West, Florida
Kissimmee Utility Authority
City of Lake Worth Beach
City of Leesburg
City of Newberry
City of Ocala
City of Starke

PARTICIPANTS IN THE ST. LUCIE PROJECT

City of Alachua
City of Clewiston
City of Fort Meade
Fort Pierce Utilities Authority
City of Green Cove Springs
City of Homestead
City of Jacksonville Beach
Kissimmee Utility Authority
City of Lake Worth Beach
City of Leesburg
City of Moore Haven
Utilities Commission, City of New Smyrna Beach
City of Newberry
City of Starke
All-Requirements Power Supply Project[(3)]

PARTICIPANTS IN THE STANTON PROJECT [(4)]

Fort Pierce Utilities Authority
City of Homestead[(2)]
Kissimmee Utility Authority
City of Lake Worth Beach[(2)]
City of Starke
All-Requirements Power Supply Project[(3)]

PARTICIPANTS IN THE STANTON II PROJECT

Fort Pierce Utilities Authority
City of Homestead[(2)]
Utility Board of the City of Key West, Florida
Kissimmee Utility Authority
City of Lake Worth Beach[(2)]
City of St. Cloud
City of Starke
All-Requirements Power Supply Project[(3)]

PARTICIPANTS IN THE TRI-CITY PROJECT [(4)]

Fort Pierce Utilities Authority
City of Homestead
Utility Board of the City of Key West, Florida

(1) Certain Participants in the All-Requirements Power Supply Project have elected to limit their All-Requirements Service, not continue the automatic extension of the term of their All-Requirements Power Supply Contract or given notice to withdraw from the All-Requirements Power Supply Project. See "PART I — ALL-REQUIREMENTS POWER SUPPLY PROJECT — Participants — Elections of Certain Participants".

(2) The City of Homestead and the City of Lake Worth Beach have entered into a transfer agreement with Kissimmee Utility Authority ("KUA") to transfer and assign all or a portion of their respective power entitlement shares in each Project to KUA. See "PART III — STANTON PROJECT — Participants" and "PART IV — STANTON II PROJECT — Participants" for more information regarding such transfers.

(3) On December 17, 2018, the City of Vero Beach, Florida ("Vero Beach") completed the sale of its electric utility system to Florida Power & Light Company ("FPL") and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, the power sales and project support contracts between Vero Beach and FMPA relating to each of the Stanton Project, Stanton II Project and St. Lucie Project, as amended.

(4) There are no Bonds outstanding for the Stanton Project and the Tri-City Project.

INTRODUCTION

General

This Continuing Disclosure Report for the Fiscal Year Ended September 30, 2021 (together with the Appendices hereto, this "Report" or this "Continuing Disclosure Report") is furnished by Florida Municipal Power Agency ("FMPA" or the "Agency") to provide information concerning (a) FMPA, (b) FMPA's projects and operations, and (c) outstanding debt of FMPA relating to its projects. This Continuing Disclosure Report is being filed with the Municipal Securities Rulemaking Board (the "MSRB"), through the MSRB's Electronic Municipal Market Access ("EMMA") website currently located at http://emma.msrb.org pursuant to certain continuing disclosure undertakings made by FMPA in accordance with the provisions of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated by the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended. Nothing contained in the undertakings or this Report shall be deemed to be a representation by FMPA that the financial information and operating data included in this Report constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Report speak only as of the dates shown.

FMPA

FMPA was created on February 24, 1978 and is a governmental legal entity, organized and existing under (i) Section 163.01 of the Florida Statutes (the "Florida Interlocal Cooperation Act"), (ii) and exercising the power and authority granted by the Florida Interlocal Cooperation Act or Part II Chapter 361, of the Florida Statutes (the "Joint Power Act"), or both provisions, and (iii) an interlocal agreement creating FMPA among the 31 members of FMPA (each individually a "Member" and collectively, the "Members") executed pursuant to the foregoing statutory authority (the "Interlocal Agreement"). The Members of FMPA are 31 Florida city commissions, city and town councils, utility commissions, utility authorities and a utility board. Under Florida law, FMPA has authority to undertake and finance specified projects and, among other things, to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend, or otherwise participate jointly in those projects. FMPA has the authority to issue bonds or bond anticipation notes for the purpose of financing or refinancing the costs of these projects.

FMPA currently has seven power supply projects and one pooled loan project that provides for the financing and refinancing of eligible utility-related projects (each, a "Project") in which various Members participate (each being a "Participant"). A brief description of each Project is described below:

All-Requirements Power Supply Project – the All-Requirements Power Supply Project (the "All-Requirements Power Supply Project") is a power supply project under which FMPA provides to each of the active Participants in the All-Requirements Power Supply Project their individual "All-Requirements Service," which is all of its needed electric power and energy, transmission and associated services, unless limited to a contract rate of delivery, except for certain excluded resources. Each active participating Member in the All-Requirements Power Supply Project purchases its All-Requirements Service pursuant to an All-Requirements Power Supply Project Contract with FMPA collectively, as amended (the "All-Requirements Power Supply Contracts"). See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT."

St. Lucie Project – the St. Lucie Project (the "St. Lucie Project") consists of an 8.806% undivided ownership interest of FMPA in St. Lucie Unit No. 2, a pressurized water nuclear generating unit which is part of Florida Power & Light Company's ("FPL") two-unit nuclear generating station located in St. Lucie County, Florida. See "PART II – ST. LUCIE PROJECT."

Stanton Project – the Stanton Project (the "Stanton Project") consists of a 14.8193% undivided ownership interest of FMPA in Stanton Unit No. 1, one of the two-unit coal fired electric generators at the Stanton Energy Center of the Orlando Utilities Commission ("OUC") in Orange County, Florida. See "PART III – STANTON PROJECT."

Stanton II Project – the Stanton II Project (the "Stanton II Project") consists of a 23.2367% undivided ownership interest of FMPA in the Stanton Energy Unit No. 2, the second of the two-unit coal fired electric generators at the Stanton Energy Center of OUC in Orange County, Florida. See "PART IV – STANTON II PROJECT."

Tri-City Project – the Tri-City Project (the "Tri-City Project") consists of a 5.3012% undivided ownership interest of FMPA in Stanton Unit No. 1. See "PART V – TRI-CITY PROJECT."

Solar Project – The Solar Project (the "Solar Project") consists of a solar power purchase agreement to purchase a total of 57 MW-AC of solar energy from a larger 74.5 MW-AC facility currently planned for commercial operation in mid-2023. See "PART VI – SOLAR PROJECT."

Solar II Project – The Solar II Project (the "Solar II Project") consists of a solar power purchase agreement to purchase a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities currently planned for commercial operation in late 2023. See "PART VII – SOLAR II PROJECT."

Pooled Loan Project – The Initial Pooled Loan Project (the "Pooled Loan Project") is a vehicle for the financing and refinancing of eligible utility-related projects by FMPA's Members, FMPA, and FMPA's Projects. Each Member of FMPA, FMPA itself, and the Projects, as agent for any of its other Projects, are eligible to participate in the Pooled Loan Project. The Pooled Loan Project has a credit facility from First Horizon Bank (successor by conversion to First Tennessee Bank National Association, successor by merger to Capital Bank) which is used to fund the Participant loans. See "PART VIII – "INITIAL POOLED LOAN PROJECT."

Except for the Solar Projects, each Project described herein has been financed by FMPA through senior and, in some cases, subordinated debt. All debt for a particular Project has been issued under and pursuant to the terms of a resolution of FMPA that is applicable only to that particular Project. All debt incurred for a particular Project is secured only by the revenues of that Project. Therefore, the revenues of a particular Project are not security for the FMPA debt issued for any other Project, and no obligation of one Project is an obligation of any other Project.

As of the date hereof, three of the Projects – the All-Requirements Power Supply Project, St. Lucie Project, and Stanton II Project – have bonds outstanding that are subject to continuing disclosure undertakings made by FMPA. Two of the Projects – the Stanton Project and Tri-City Project – no longer have any bonds or debt outstanding and are no longer subject to continuing disclosure undertakings made by FMPA. Two additional Projects – the Solar Project and Solar II Project (collectively, the "Solar Projects") – which are to receive solar energy based on Power Purchase Agreement (PPA) arrangements through two separate developers have no bonds or debt outstanding and therefore are not subject to continuing disclosure undertakings made by FMPA. One additional Project – the Pooled Loan Project – which finances and refinances eligible utility-related projects of the members of FMPA, FMPA itself, and the Projects, through loans made by FMPA, as agent for the Pooled Loan Project, is not subject to continuing disclosure requirements of Rule 15c2-12. The information on the Stanton Project, Tri-City Project, Solar Projects, and the Pooled Loan Project is provided on a voluntary basis. In the future, FMPA may choose not to provide information on such Projects, unless required by a continuing disclosure undertaking.

Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts

For each of the Stanton, Stanton II, St. Lucie, and Tri-City Projects in which a Member is a Participant, each Member has executed a Power Sales Contract and Project Support Contract between FMPA and the Participant, as amended. Each Power Sales Contract and Project Support Contract provides for payments by the Participant of amounts sufficient to pay debt service on the applicable Bonds, the applicable subordinated debt, if any, and all other payments required by the applicable Resolution, such as operation and maintenance costs of the applicable Project and deposits to reserves. Each Participant has agreed in its Power Sales Contract and its Project Support Contract to fix, charge, and collect rates and charges for the services of its electric or integrated utility system in each year sufficient to pay costs and expenses of its utility system for that year, including all amounts payable to FMPA under its Power Sales Contract and Project Support Contract for that year. APPENDIX A shows each Member's participation in each FMPA Project.

In the case of the Stanton, Stanton II, St. Lucie and Tri-City Projects Power Sales Contracts and Project Support Contracts, the obligation of a Participant for its share of the costs of a Project under the Power Sales Contract for that Project is payable solely from the Participant's electric or integrated utility system revenues and are operating expenses of such system, payable on a parity with the system's operation and maintenance expenses and before debt service on the system's senior and subordinated debt. Payment by a Participant of its share of the costs of a Project under the Project Support Contract (for any month in which the Project provides no power) for a Project will be made only after payment of all of its system's current operating and maintenance expenses and debt service on the system's senior and subordinated debt.

Each Member who is a Participant in the All-Requirements Power Supply Project has executed an All-Requirements Power Supply Contract between FMPA and such Participant, as amended. Under each All-Requirements Power Supply Contract with a particular Participant, FMPA agrees to sell and deliver to that Participant, and that Participant agrees to purchase and take from FMPA, that Participant's "All-Requirements Service." For a particular Participant, its All-Requirements Service is all of its needed electric power and energy, transmission, and associated services (unless limited by CROD, see "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT - Contract Rate of Delivery" for further explanation) other than energy supplied by resources excluded by the All-Requirements Power Supply Contract, which consist of entitlement shares in the St. Lucie Project.

Payments made under the All-Requirements Power Supply Contracts are payable solely from the Participants' electric or integrated utility system revenues. Payments by a Participant under its Power Supply Contract are operating expenses of the Participant's electric or integrated utility system, payable on parity with the system's operation and maintenance expenses and before debt service on each Participant's senior and subordinated debt.

The descriptions of and references to the Stanton Resolution, the Stanton II Resolution, the Tri-City Resolution, the St. Lucie Resolution, the All-Requirements Resolution, the Power Sales Contracts, the Project Support Contracts and the All-Requirements Power Supply Contracts (as such terms are hereinafter defined), where applicable, and certain statutes and documents included in this Continuing Disclosure Report do not purport to be comprehensive or definitive; and such descriptions and references are qualified in their entirety by references to each such resolution, statute, contract, and document, as any of them may be subsequently amended at any time. Copies of the resolutions and the other documents referred to in this Report may be obtained from FMPA, provided that a reasonable charge may be imposed for the cost of reproduction.

Organization and Management

Board of Directors. Effective May 24, 2007, the FMPA Board of Directors (the "Board") reorganized the governance structure of FMPA to give the Participants in an All-Requirements Power Supply Project more control over the business and affairs of such All-Requirements Power Supply Project. The Board is FMPA's governing body generally, except as regards the All-Requirements Power Supply Project. The Board has the responsibility for hiring a General Manager and General Counsel and establishing bylaws, which govern how FMPA operates, and policies which implement such bylaws. The Board also authorizes all debt issued by FMPA, except for debt of the All-Requirements Power Supply Project. Each of the 31 Members appoints its director to the Board and the Board annually elects a Chair, a Vice-Chair, a Secretary, and a Treasurer.

Executive Committee. The Executive Committee is the governing body of the All-Requirements Power Supply Project. The Executive Committee consists of one representative for each All-Requirements Power Supply Participant, unless a Participant has elected CROD (as defined herein) and the CROD is established at less than 15% of the Participant's demand. The Executive Committee adopts bylaws and has policy making authority and control over all the business and affairs of the All-Requirements Power Supply Project, including the authorization of All-Requirements Power Supply Project debt. The All-Requirements Power Supply Project budget and FMPA agency general budget are developed and approved by the Executive Committee. The Executive Committee elects a Chairperson and Vice Chairperson who are in those roles only with regard to the Executive Committee.

The General Manager, General Counsel, Secretary and Treasurer of FMPA serve in their same position for both the Board of Directors and the Executive Committee. The day-to-day operations and expenditures of FMPA for projects other than the All-Requirements Power Supply Project are controlled by the Board of Directors. Control over the same function for the All-Requirements Power Supply Project is vested in the Executive Committee. The Executive Committee makes decisions on a one-vote-one-Participant basis. A majority vote of a quorum present is necessary for the Executive Committee to act, except that on certain matters (generally (i) rate schedule amendments, (ii) approval of power supply or other contracts with a term of seven years or more, and (iii) any approval requiring the issuance of debt) a supermajority approval of 75% of the votes present is required for action, if requested by two or more members of the Executive Committee.

Description of Officers. The following is a brief description of the current officers of the Board of Directors and of the Executive Committee, and the principal staff members of FMPA:

Chair, Board of Directors: BARBARA QUIÑONES

Barbara Quiñones is Director of Electric Utilities for the City of Homestead. She serves as the elected Chair of FMPA's Board of Directors. Ms. Quiñones was elected as FMPA's Chair in July 2019. Prior to that she served as Vice Chair of FMPA's Board of Directors. Ms. Quiñones has been a member of FMPA's Board of Directors since 2009. She is also a member of FMPA's Finance Committee. She has served as Homestead's Director of Electric Utilities since 2009. Ms. Quiñones previously worked 26 years for Florida Power & Light Co. in a variety of positions including Senior Manager of Statewide Distribution Planning and Design and Senior Manager of Statewide Power Restoration and Power Quality. She is a graduate of Leadership Miami. Ms. Quiñones is active in the Florida Municipal Electric Association (FMEA) and is a past President of the association. She was named FMEA's 2014-2015 Member of the Year. Under her leadership, Homestead achieved the American Public Power

Association's Reliable Public Power Provider (RP3) designation and was awarded a U.S. Department of Energy Resilient Electricity Delivery Infrastructure (REDI) Grant to improve the city's electrical infrastructure. Ms. Quiñones holds a bachelor's degree in mechanical engineering from Georgia Tech.

Vice Chair, Board of Directors and Executive Committee Vice Chairperson: LYNNE TEJEDA

Lynne Tejeda is General Manager and CEO of Keys Energy Services. She serves as the elected Vice Chair of FMPA's Board of Directors and the Vice Chairperson of the Executive Committee. Ms. Tejeda was elected as FMPA's Vice Chair in July 2019. Prior to that she served as the Secretary of the Board of Directors. She was appointed as her utility's alternate to FMPA's Board of Directors in 2005 and has been a member of the Board since 2013. She was first elected Vice Chairperson of the Executive Committee in December 2014 and has been a member of the Executive Committee since 2007. Ms. Tejeda has served as Keys Energy Services' General Manager and CEO since 2005. She has been employed by the utility since 1989 in positions including Assistant General Manager and Chief Operating Officer. Ms. Tejeda is active in the Florida Municipal Electric Association and is a past President of the association. Ms. Tejeda currently serves on the American Public Power Association's Board of Directors and was the 2013 recipient of the association's Harold Kramer-John Preston Personal Service Award. She serves on the Board of the Key West Chamber of Commerce. Ms. Tejeda holds a bachelor's degree in journalism from the University of North Carolina at Chapel Hill and a Master of Business Administration from Regis University in Denver, Colorado. She is a Certified Public Manager through Florida State University and a graduate of the Berkeley Executive Leadership Program.

Secretary, Board of Directors: LARRY MATTERN

Larry Mattern is the Vice President of Operations for Kissimmee Utility Authority. He serves as the elected Secretary of the FMPA Board of Directors. Mr. Mattern was elected as Secretary in July 2019. Prior to that he served as Treasurer. He was appointed as his utility's alternate to the Board of Directors in 2007 and as a member of the Board in 2014. He has served on the Executive Committee since 2011. Mr. Mattern has more than 30 years of experience in power plant construction and operation, generation planning, environmental and reliability compliance, contract negotiations, budget planning and personnel management. He has been employed by KUA since 1991 in various positions including Vice President of Power Supply and Manager of Production. Mr. Mattern is a graduate of Leadership Osceola County and a board member for the Four Corners Council of the Kissimmee/Osceola County Chamber of Commerce. He holds a bachelor's degree in business management from Nova Southeastern University, and he is certified in Basic and Advanced Power Plant Systems.

Treasurer, Board of Directors: ALLEN PUTNAM

Allen Putnam is the Managing Director for Beaches Energy Services in Jacksonville Beach. He serves as the elected Treasurer of FMPA's Board of Directors. Mr. Putnam has been a member of FMPA's Board of Directors and the Executive Committee since 2015. He is also a member of FMPA's Member Services Advisory Committee. Mr. Putnam has served as Beaches Energy Services' Managing Director since 2015. Previously, Mr. Putnam worked 17 years for JEA in a variety of positions including Manager of Electric Customer Service Response and Manager of Customer Contacts. Mr. Putnam is active in the Florida Municipal Electric Association and currently serves as Immediate Past President of FMEA. Mr. Putnam holds a bachelor's degree in management and marketing and a master's degree in business from the University of North Florida.

Executive Committee Chairperson: HOWARD MCKINNON

Howard McKinnon, CPA, is the former Town Manager of the Town of Havana, Florida. He serves as the elected Chairperson of the Executive Committee. Mr. McKinnon was first elected as Chairperson in July 2011. He has been a member of FMPA's Board of Directors since 2006 and the Executive Committee since 2007. Mr. McKinnon served as Havana's Town Manager for 13 years prior to his retirement in 2019. When the position became vacant in late 2021, he was asked to temporarily fill the Town Manager position. He joined the Town of Havana as Finance Director in 2005. Mr. McKinnon previously served eight years as County Manager of Gadsden County, Florida. Mr. McKinnon is active in the Florida Municipal Electric Association and is a past President of the association. He is also active in the American Public Power Association and received the association's Larry Hobart Seven Hats Award in 2010. The Florida Rural Water Association selected Mr. McKinnon as Manager of the Year in 2012. He is also a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. Mr. McKinnon holds a bachelor's degree in finance and a master's degree in public administration from Florida State University.

General Manager and CEO of FMPA: JACOB A. WILLIAMS

Jacob A. Williams is General Manager and Chief Executive Officer of FMPA. Mr. Williams has 37 years of experience in the utility industry. Prior to joining FMPA, he served as Vice President, Global Energy Analytics at Peabody Energy in St. Louis, Missouri. He also was previously with Alliant Energy (formerly Wisconsin Power & Light). Throughout his career, Mr. Williams has served in various positions including energy marketing, trading, integrated resource planning, and generation planning. Mr. Williams holds a bachelor's degree in electrical engineering from the University of Illinois at Urbana-Champaign and a Master of Business Administration from the University of Wisconsin-Madison.

General Counsel and CLO of FMPA: JODY LAMAR FINKLEA, ESQUIRE

Jody Lamar Finklea is General Counsel and Chief Legal Officer for FMPA. Mr. Finklea is a Board appointed officer and responsible for all legal affairs of FMPA, as specified in the Board's by-laws, as well as regulatory compliance. Mr. Finklea joined FMPA in 2001 and has held several positions during his tenure. Most recently, he served as Deputy General Counsel and Manager of Legal Affairs. Mr. Finklea has more than 22 years of experience in municipal utility law. As FMPA's General Counsel, Mr. Finklea also serves as general and regulatory counsel for FMEA. All FMPA's members are also members of FMEA, so this partnership provides value to both organizations. He holds a bachelor's degree in philosophy from The Catholic University of America in Washington, D.C., a master's degree in public administration from the University of North Florida and a Juris Doctor Degree from Florida State University. Mr. Finklea is admitted to The Florida Bar and is board certified as an expert in city, county and local government law. Mr. Finklea is active in the National Association of Bond Lawyers and the American Public Power Association ("APPA") and served as the 2017 Chairman of the APPA Legal Section. In 2011, Mr. Finklea was recognized by APPA as a Rising Star in Public Power. He holds a peer review rating as AV-Preeminent by Martindale Hubble.

Chief Financial Officer of FMPA: LINDA S. HOWARD, CPA, CTP

Linda Howard is Chief Financial Officer for FMPA, a position she was promoted to in September 2018. Ms. Howard joined FMPA as Treasurer in January 2017. Prior to joining FMPA, Ms. Howard served as Finance Bureau Chief for the Southwest Florida Water Management District where she managed the accounting, budget, and procurement functions. For most of her career, Ms. Howard worked at Orlando Utilities Commission (OUC). Her 25 years at OUC included experience in accounting, auditing, and supervisory roles, leading to nine years as the Director of Fiscal Services and then five years as OUC's

Treasurer. Ms. Howard has a bachelor's degree in accounting from the University of Central Florida (UCF) and a Master of Business Administration from UCF. She is a Certified Public Accountant in Florida and a Certified Treasury Professional. Ms. Howard is active in the Florida Government Finance Officers Association, where she served as President for the 2017-2018 term. In addition, she serves on the Board of the National Association of Black Accountants Greater Orlando Chapter, of which she is a charter member, and she is a member of the Association for Financial Professionals.

Chief Operating Officer of FMPA: KEN RUTTER

Ken Rutter is Chief Operating Officer for FMPA. Mr. Rutter joined FMPA in March 2019 and manages the FMPA's power resources division. Prior to joining FMPA, Mr. Rutter worked with the Basin Electric Cooperative and Dakota Gasification in Bismarck, North Dakota, where he served for more than six years as senior vice president of marketing and asset management. Among other responsibilities, he led a team that restructured short-term power and natural gas management contracts, as well as created many value enhancements and commercial transactions for Basin and Dakota Gasification. He also spent more than 12 years with Ameren in St. Louis, Missouri, serving in several roles, most notably Director of Risk Management and a short period as an internal auditor. Mr. Rutter has a bachelor's degree in engineering from Purdue University and a Master of Business Administration from Washington University.

Chief People and Member Services Officer: SHARON ADAMS

Sharon Adams is the Chief People and Member Services Officer for FMPA. She joined FMPA in 2001 and has nearly 21 years of experience in the municipal electric utility industry specializing in human resources. Prior to joining FMPA, Ms. Adams worked for more than 10 years in human resources for the non-profit, retail, recruitment, and placement industries. Ms. Adams is a member of the Society of Human Resource Management. She volunteers for several Central Florida organizations, including The Russell Home for Atypical Children and Heart of Florida United Way. Ms. Adams holds a bachelor's degree in marketing with a minor in business administration and management from Troy University. She is a Myers Brigs Type Indicator Certified Practitioner and is certified in Compensation Design and Administration. She also is certified in Executive Leadership from eCornell and in Diversity, Equity and Inclusion in the Workplace from the University of South Florida.

Treasurer and Risk Director of FMPA: RICHARD POPP, CTP

Richard Popp is Treasurer and Risk Director for FMPA. He previously served as Contract Compliance Audit and Risk Manager. Mr. Popp has more than 25 years of experience in municipal utility accounting. He began his career with FMPA in 1994 as an accountant, until 1996. After his departure from FMPA, he was employed by Kissimmee Utility Authority for nearly six years as Senior Financial Analyst. Mr. Popp returned to FMPA in April 2002 as Accounting Supervisor. Mr. Popp holds a bachelor's degree in accounting from the University of Central Florida and a master's degree in accounting from Nova Southeastern University.

Litigation

As of the date hereof, there is no pending litigation or proceedings that may result in any material adverse change in the financial condition of FMPA or its Projects or, to the knowledge of FMPA, threatened in any court to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of and interest on any of FMPA's Bonds, or in any way contesting or affecting the validity of FMPA's Bonds or its Bond Resolutions or the power of FMPA to collect and pledge revenues to pay the principal of and interest on FMPA's Bonds.

Vero Beach Withdrawal

On December 17, 2018, Vero Beach completed the sale of its electric utility system to Florida Power & Light Company ("FPL") and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, the power sales and project support contracts between Vero Beach and FMPA relating to each of the Stanton Project, Stanton II Project, and St. Lucie Project, as amended. See "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach" for additional information regarding the withdrawal of Vero Beach as a participant in the All-Requirements Power Supply Project and as a member of FMPA.

Ratings

As of June 1, 2022, the ratings on the Bonds of each Project by Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") are as follows:

Project[1]	Moody's	Fitch
All-Requirements Power Supply Project Senior Bonds	A2	AA-
All-Requirements Power Supply Project Subordinated Bonds	A3	AA-
St. Lucie Project	A2	A
Stanton II Project	A1	A+

(1) No Stanton Project Bonds or Tri-City Project Bonds are listed in this table because there are no such bonds outstanding.

The respective ratings by Fitch and Moody's of the Bonds reflect only the views of such organizations and any desired explanation of the significance of such ratings and any outlooks or other statements given by the rating agencies with respect thereto should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating and outlook (if any) on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance such ratings for the Bonds of a particular Project will continue for any given period of time or that any of such ratings will not be revised downward or withdrawn entirely by any of the rating agencies, if, in the judgment of such rating agency or agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

Event Notices

During the period from June 22, 2021 through June 23, 2022, the following event notices were filed by or on behalf of FMPA, although certain of such notices were not necessarily required as event notices under paragraph (b)(5)(i)(C) of Rule 15c2-12:

(1) On June 29, 2021, FMPA filed a Notice of filling of unaudited financial Statements for the City of Lake Worth Beach, Florida with respect to the Stanton Project and the St. Lucie Project.

(2) On September 1, 2021, FMPA filed a Notice of Redemption in connection with the redemption of the St. Lucie Project Revenue Bonds, Series 2011B.

(3) On September 1, 2021, FMPA filed a Notice of Defeasance in connection with the redemption of the St. Lucie Project Revenue Bonds, Series 2011B.

(4) On September 23, 2021, FMPA filed an Addendum to Continuing Disclosure Report incorporating information for the City of Lake Worth Beach, Florida.

(5) On March 9, 2022, FMPA filed a Notice of Material Event (Incurrence of Financial Obligation) in connection with the Forward Bond Purchase Agreement dated February 28, 2022 between FMPA and Raymond James Capital Funding, Inc. relating to the $25,510,000 Stanton II Project Refunding Revenue Bonds, Series 2022A (Forward Delivery).

(6) On June 22, 2022, FMPA filed a Notice of Material Event (Incurrence of Financial Obligation) in connection with the Directive and Authorization dated June 14, 2022, which provided for FMPA's All-Requirements Power Supply Project mitigating the risk of natural gas prices by directing Florida Gas Utility, of which FMPA is a member on behalf of the All-Requirements Power Supply Project, to enter into physical future purchases of natural gas and futures contracts to hedge FMPA's All-Requirements Power Supply Project natural gas price risk.

COVID-19 Disclosure

The novel coronavirus disease 2019 caused by severe acute respiratory syndrome coronavirus 2 ("COVID-19"), which was first identified amid an outbreak of respiratory illness cases in Wuhan City, Hubei Province, China in 2019, has had no material effect on FMPA's revenues, expenses, and cash flow thus far. All FMPA's Members are current with their payments to FMPA. FMPA will continue to monitor the impacts of COVID-19 and will address such impacts, as necessary.

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PART I
ALL-REQUIREMENTS POWER SUPPLY PROJECT

The information in this Part I is intended to provide information with respect to the Agency's All-Requirements Power Supply Project.

All-Requirements Power Supply Project

The All-Requirements Power Supply Project is a power supply project under which FMPA provides to each of the active Participants in the All-Requirements Power Supply Project their individual "All-Requirements Service." For a particular Participant, its All-Requirements Service is all of its needed electric power and energy, transmission, and associated services, unless limited by a contract rate of delivery("CROD"), except for certain excluded resources. See "- Election of Certain Participants – Contract Rate of Delivery (CROD)." A Participant purchases its All-Requirements Service pursuant to an All-Requirements Power Supply Project Contract with FMPA, as amended.

The power supply assets of the All-Requirements Power Supply Project include (i) undivided interests in generating facilities that are owned in whole or in part by FMPA; (ii) power supply resources under long-term and short-term contracts of FMPA; (iii) generation assets owned by some of the Participants or in which some Participants have Power Entitlement Shares (the percentage of the amount of net capacity and energy to which such Participant is entitled at any given point in time whether the unit is operating or not), the capacity and energy of which are sold to the All-Requirements Power Supply Project; and (iv) transmission arrangements.

All-Requirements Power Supply Project Generating Facilities Owned by FMPA

Name of Unit	In-Service Date	Primary Fuel Source	Net Summer Capability Rating (MWs)	Percentage of Ownership
Stanton Unit No. 1	July 1, 1987	Coal	461	6.51%
Stanton Unit No. 2	June 1, 1996	Coal	463	5.17
Stanton Unit A	October 1, 2003	Natural Gas	639	3.50
Cane Island Unit 1	January 1, 1995	Natural Gas	35	50.00
Cane Island Unit 2	June 1, 1995	Natural Gas	109	50.00
Cane Island Unit 3	January 25, 2001	Natural Gas	240	50.00
Cane Island Unit 4	July 12, 2011	Natural Gas	300	100.00
Indian River Unit A	July 1, 1989	Natural Gas	32	39.00
Indian River Unit B	July 1, 1989	Natural Gas	32	39.00
Indian River Unit C	October 1, 1992	Natural Gas	105	21.00
Indian River Unit D	October 1, 1992	Natural Gas	105	21.00
Stock Island Unit 1	January 1, 1996	Fuel Oil	18	100.00
Stock Island Unit 2	June 21, 1998	Fuel Oil	16	100.00
Stock Island Unit 3	August 1, 1998	Fuel Oil	14	100.00
Stock Island Unit 4	July 1, 2006	Fuel Oil	46	100.00
Stock Island MSD 1	April 1, 1991	Fuel Oil	8	100.00
Stock Island MSD 2	April 1, 1991	Fuel Oil	8	100.00
Stock Island EP2	August 10, 2010	Fuel Oil	2	100.00
Treasure Coast Energy Unit 1	May 31, 2008	Natural Gas	300	100.00

Stanton Units

As part of the All-Requirements Power Supply Project, FMPA owns a 6.5060% undivided ownership in Stanton Unit No. 1, a coal-fired electric generating unit with a net summer capability rating of 461 MW ("Stanton Unit No. 1"), and a 5.1724% undivided ownership interest in Stanton Unit No. 2, a coal-fired electric generating unit with a net summer capability rating of 463 MW ("Stanton Unit No. 2" and, together with Stanton Unit No. 1, the "Stanton Units") at the Stanton Energy Center of the Orlando Utilities Commission ("OUC") located in Orange County, Florida. The Stanton Units were constructed and are operated by OUC.

KUA also owns a 4.8193% undivided ownership interest in Stanton Unit No. 1, which is contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract between KUA and FMPA. See "- Status of Certain Generation Units Owned by Participants-KUA" for more information.

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor has ranged from a low of 78.1% in 2020 to a high of 90.4% in 2018. The availability factor in fiscal year 2021 was 88.7%.

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 87.2% since that time. For the past five fiscal years, the availability factor ranged from a low of 74.6% in 2019 to a high of 95.5% in 2020. The availability factor in fiscal year 2021 was 86.3%.

Cooling water for the Stanton Units is provided by the Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

During calendar years 2017 through 2021, the Stanton Units combined to burn an average of approximately 1.9 million tons of coal per year. Coal is supplied to the Stanton Units under contracts between OUC and Crimson Coal Corporation ("Crimson") and Foresight Coal Sales, LLC ("Foresight"). The contracts will supply approximately 665,000 tons and 600,000 tons for 2023 from Crimson and Foresight, respectively. OUC notified FMPA that Foresight intends to amend its contract using force majeure to reduce supply obligations by 50% due to economic conditions. OUC has communicated that it is addressing limitations on coal supply and railroad delivery issues with operational flexibility (including supplemental firing on natural gas in addition to coal) and scheduling of the Stanton Units. As of May 31, 2022, the Stanton Project and the Tri-City Project's projected fuel expenses were over their original project budgets by $5.0 million and $1.7 million, respectively. In May 2022, the Board approved budget amendments for the Stanton Project and the Tri-City Project for $14.4 million and $5.2 million, respectively, to cover anticipated fuel increases.

On December 14, 2021, OUC decided to retire Stanton Unit 1 from operation no later than the end of 2025 and convert Unit 2 to natural gas fuel operation no later than the end of 2027.

OUC continues to monitor environmental requirements that will be applicable to the Stanton Units in the future and has stated that it currently believes it can meet known environmental laws and regulations regarding NOx emissions through, among other means, implementation of capital projects with a significantly lower total cost than the selective catalytic reduction project.

Additional ownership interests by FMPA and other entities in the Stanton Units are described below under "PART III – STANTON PROJECT," "PART IV – STANTON II PROJECT" and "PART V – TRI-CITY PROJECT."

Stanton Unit A. As part of the All-Requirements Power Supply Project, FMPA owns a 3.5% undivided ownership interest in a 639 MW (summer rating), gas-fired combined cycle unit located at OUC's Stanton Energy Center site ("Stanton Unit A"). The remaining ownership interests in Stanton Unit A are held by KUA (3.5%), OUC (28%) and Stanton Clean Energy LLC, a NextEra Energy, Inc. subsidiary ("SCE") (65%). FMPA is purchasing 20% of SCE's ownership share in Stanton Unit A until 2023. See "– Purchased Power and Other Contracts" for additional information. KUA's 3.5% ownership interest, and KUA's purchase of 6.5% of SCE's ownership share in Stanton Unit A until 2023, are contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract. See "- Status of Certain Generation Units Owned by Participants -- KUA" for more information. Gas transportation is supplied via the Florida Gas Transmission ("FGT") interstate gas line. Stanton Unit A also has fuel oil as a back-up capability. See "– Member Contributed Resources" below.

Stanton Unit A began commercial operation on October 1, 2003. The availability factor has averaged 90.3% since that time. For the last five fiscal years, the availability factor has ranged from a low of 84.0% in 2021 to a high of 95.6% in 2019. The availability factor in fiscal year 2021 was 84.0%.

Cane Island Units

As part of the All-Requirements Power Supply Project, FMPA owns a 50% undivided ownership interest in each of Cane Island Unit No. 1 ("Cane Island Unit 1"), Cane Island Unit No. 2 ("Cane Island Unit 2") and Cane Island Unit No. 3 ("Cane Island Unit 3" and, together with Cane Island Unit 1 and Cane Island Unit 2, "Cane Island Units 1-3") and owns a 100% undivided ownership interest in Cane Island Unit No. 4 ("Cane Island Unit 4" and together with Cane Island Units 1-3, the "Cane Island Units"). The Cane Island Units are located at KUA's Cane Island Power Park site in Osceola County, Florida. The Cane Island Units are natural gas-fired electric generating units with No. 2 oil as a backup capability for Cane Island Unit 1 and Cane Island Unit 2. Cane Island Unit 1 is a combustion turbine, and Cane Island Unit 2, Cane Island Unit 3, and Cane Island Unit 4 are combined cycle units. Cane Island Units 1-3 were constructed, and are operated, by KUA. Cane Island Unit 4 was constructed by FMPA and is operated by KUA. KUA owns the remaining 50% of Cane Island Units 1-3. See "-Elections of Certain Participants" and "– Status of Certain Generation Units Owned by Participants."

Cane Island Unit 1 has a summer rating of 35 MW and was placed in service in January 1995. Cane Island Unit 1's availability factor has averaged 96.1% since that time. For the last five fiscal years, the availability factor has ranged from a low of 81.3% in 2021 to a high of 98.5% in 2017. The availability factor in fiscal year 2021 was 81.3%.

Cane Island Unit 2 has a summer rating of 109 MW and was placed in service in June 1995. Cane Island Unit 2's availability factor has averaged 87.6% since that time. For the last five fiscal years, the availability factor has ranged from a low of 74.1% in 2017 to a high of 97.8% in 2019. The availability factor in fiscal year 2021 was 96.0%.

Cane Island Unit 3 has a summer rating of 240 MW and was placed in service in June 2002. Cane Island Unit 3's availability factor has averaged 90.4% since that time. For the last five fiscal years, the availability factor has ranged from a low of 73.6% in 2017 to a high of 96.4% in 2021. The availability factor in fiscal year 2021 was 96.4%.

Cane Island Unit 4 has a summer rating of 300 MW and was placed in service in July 2011. Cane Island Unit 4's availability factor has averaged 92.3% since it was placed in service. For the last five fiscal years, the availability factor has ranged from a low of 84.5% in 2018 to a high of 95.4% in 2019. The availability factor in fiscal year 2021 was 93.7%.

Indian River Units

As part of the All-Requirements Power Supply Project, FMPA owns a 39% undivided ownership interest in each of the Indian River Combustion Turbine Units A & B ("Indian River Units A & B") and a 21% undivided ownership interest in each of the Indian River Combustion Turbine Units C & D ("Indian River Units C & D" and, together with Indian River Units A & B, the "Indian River Units") located in Brevard County, Florida. The remaining ownership interests in Indian River Units A & B are held by (i) OUC (48.8%) and (ii) KUA, (12.2%), and the remaining ownership interests in Indian River Units C & D are held by OUC (79%). The Indian River Units were constructed and are operated by OUC on behalf of the co-owners.

KUA's 12.2% ownership interests in Indian River Units A & B are contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract. See "– Status of Certain Generation Units Owned by Participants -- KUA" for more information.

All four Indian River Units are used as peaking units. The Indian River Units burn either natural gas or No. 2 fuel oil, with gas transportation supplied via FGT.

Indian River Units A & B each have a summer rating of 32 MW and were placed in service on July 1, 1989. Indian River Unit A's availability factor has averaged 96.0% since that time. For the last five fiscal years, the availability factor of Indian River Unit A has ranged from a low of 91.4% in 2018 to a high of 98.5% in 2017. Indian River Unit B's availability factor has averaged 95.4% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit B has ranged from a low of 92.7% in 2018 to a high of 97.9% in 2017. The availability factor in fiscal year 2021 was 97.2% and 97.2% for Indian River Units A & B, respectively.

Indian River Units C & D each have a summer rating of 105 MW and were placed in service on October 1, 1992. Indian River Unit C's availability factor has averaged 90.4% since that time. For the last five fiscal years, the availability factor of Indian River Unit C has ranged from a low of 95.1% in 2021 to a high of 98.1% in 2020. Indian River Unit D's availability factor has averaged 92.7% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit D has ranged from a low of 88.6% in 2021 to a high of 98.3% in 2020. The availability factor in fiscal year 2021 was 95.1% and 88.6% for Indian River Units C & D, respectively.

Stock Island Units

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in each of four combustion turbines at the Stock Island Generating Facility near Key West. Stock Island Unit 1 was built by Key West, however, in 2020 Key West conveyed its interest in its generation assets to FMPA. Please see "-Status of Certain Generation Units Owned by Participants-*Keys TARP*" herein for additional information. Stock Island Unit 1 is a refurbished GE Frame 5 units that burns No. 2 oil. Stock Island Units 2 & 3 are refurbished GE Frame 5 units, constructed by FMPA, that burn No. 2 oil. Stock Island Unit 4 is a GE LM6000 PC-Sprint aeroderivative unit, constructed by FMPA, that burns No. 2 oil. Stock Island Units 1, 2,3 and 4 are operated by Key West and provides peaking supply and on island reliability for Key West.

Stock Island Unit 1 has a summer rating of 18 MW and was placed in service in January 1996. For the last five fiscal years, the availability factor of Stock Island Unit 1 has ranged from a low of 78.3% in 2018 to a high of 99.3% in 2019. The availability factor in fiscal year 2021 was 87.0%.

Stock Island Unit 2 has a summer rating of 16 MW and was placed in service in June 1998. For the last five fiscal years, the availability factor of Stock Island Unit 2 has ranged from a low of 76.2% in 2020 to a high of 99.1% in 2018. The availability factor in fiscal year 2021 was 85.7%.

Stock Island Unit 3 has a summer rating of 14 MW and was placed in service in August 1998. For the last five fiscal years, the availability factor of Stock Island Unit 3 has ranged from a low of 76.5% in 2020 to a high of 99.5% in 2019. The availability factor in fiscal year 2021 was 95.4%.

Stock Island Unit 4 was placed in service in 2006. Stock Island Unit 4's availability factor has averaged 96.3% since that time. For the last five fiscal years, the availability factor of Stock Island Unit 4 has ranged from a low of 93.3% in 2017 to a high of 98.9% in 2019. The availability factor in fiscal year 2021 was 97.6%.

FMPA is contractually obligated to meet approximately 60% (or lower, as mutually agreed to by FMPA and Key West) of Key West's weather normalized firm load with on-island generation over the term of the Key West All-Requirements Power Supply Project Contract, as amended, so long as Key West is purchasing its full-requirements from the All-Requirements Power Supply Project (the "60% On-Island Requirement"). During fiscal year 2013, FMPA commissioned a study of the 60% On-Island Requirement that was designed to set forth the steps and processes to be taken by FMPA and other related parties, including Key West, to (1) initially develop a long-term generation plan for meeting the 60% On-Island Requirement, and (2) monitor and update the long-term generation plan over time to address changing circumstances. Based on the information available at the time of the study, which was completed in 2014, (i) FMPA found no evidence to refute that the life of the units at the Stock Island Plant could be extended through at least 2033 (based on 20-year study period) at reasonable cost using a condition based and preventive maintenance strategy and (ii) there were no known operational limitations of maintaining the current capacity ratings over the 20-year study period. FMPA updated its analysis in 2022 and found no change in circumstances that would change FMPA's conclusion from the prior study.

In August of 2021, Key West operations' employees at the Stock Island Generating Facility notified the United States Coast Guard that an oil sheen was visible in Safe Harbor. Subsequent observations of oil sheens appeared to be sourced from the Stock Island Generating Plant Facility, through leaks in a seawall and rip-rap barrier on the western edge of the Stock Island Generating Facility. FMPA and Key West immediately took emergency response actions. It was subsequently decided that the likely source of the oil sheen, based on United States Cost Guard fuel oil testing, is a diesel fuel discharge from Stock Island's Diesel Storage Tank 2. Following that conclusion, the three major diesel tanks (Tanks 1, 3 and 4) that share the same containment area have been drained, cleaned, and inspected. Since September 2021, FMPA and Key West has expended great effort to contain and remediate the discharge and to stop the fuel from reaching the harbor. All efforts are being conducted with full transparency and have been under the review of the Florida Department of Environmental Protection, Florida Keys National Marine Sanctuary (NOAA) and the United States Coast Guard. As of the date of this publication, work continues to remediate the discharge and stop any flow to the harbor. The All-Requirements Power Supply Project Executive Committee has authorized up to $5 million to date towards the efforts.

Treasure Coast Energy Center Unit 1. As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 300 MW natural gas-fired combined cycle unit located in

Fort Pierce (the "Treasure Coast Energy Center Unit 1"). The unit is operated under contract by Fort Pierce Utilities Authority ("FPUA"), with gas transportation supplied by FGT.

The Treasure Coast Energy Center Unit 1 was placed in service in May 2008. The Treasure Coast Energy Center Unit 1's availability factor has averaged 92.2% since that time. For the last five fiscal years, the availability factor of Treasure Coast Energy Center Unit 1 has ranged from a low of 89.2% in 2021 to a high of 96.0% in 2018. The availability factor in fiscal year 2021 was 89.2%.

Purchased Power and Other Contracts

FMPA has two long-term contracts with respect to the All-Requirements Power Supply Project to purchase power and energy from subsidiaries of NextEra Energy, Inc., the parent company of FPL ("NextEra") from assets previously owned and operated by Southern Power Company ("Southern") or its subsidiaries. FMPA and Oleander Power Project, L.P. (a NextEra subsidiary) have an agreement pursuant to which FMPA purchases the entire output (approximately 160 MW) from Oleander Unit No. 5, a natural gas-fired simple cycle generating unit at the Oleander natural gas peaking plant. Generation from the unit is dedicated to FMPA. The initial term of the agreement runs through December 15, 2027. FMPA also has a contract with Stanton Clean Energy, LLC ("SEC", a NextEra subsidiary) for approximately 81 MW summer/87 MW winter of purchased power from SCE's ownership interest in Stanton Unit A (including KUA's purchase power commitment). The initial term of the agreement runs through September 30, 2023. FMPA believes that it will be able to replace these resources when the contracts expire, on an as-needed basis, with either new resources under contracts that will be at market-based rates or with jointly-owned or self-built generation.

FMPA also has entered into a solar power purchase agreement with subsidiaries of Florida Renewables Partners, LLC ("FRP"), a subsidiary of NextEra Florida Renewables Holdings, LLC to purchase a total of 58 MW-AC of solar energy on behalf of five Participants in the All-Requirements Power Supply Project: Jacksonville Beach, FPUA, Key West, KUA and Ocala (the "ARP Solar Participants"). FMPA and OUC have entered into purchase agreements with FRP for a total of 223.5 MW-AC from three 74.5 MW-AC solar sites in Florida. Two of the solar facilities began commercial operation in 2020 and the third is currently planned for commercial operation in 2023. The ARP Solar Participants will take power from two (2) of those sites and will have the first obligation in the All-Requirements Power Supply Project to pay all purchased power costs for solar energy. See "PART VI - SOLAR PROJECT" for additional information.

FMPA has also entered into solar power purchase agreements with Origis Energy ("Origis") to purchase a total of 96.25 MW-AC of solar energy on behalf of seven Participants in the All-Requirements Power Supply Project: FPUA, Havana, Jacksonville Beach, Key West, KUA, Newberry, and Ocala (the "ARP Solar Phase II Participants"). The All-Requirements Power Supply Solar Phase II Participants will take a portion of the solar energy from two (2) 74.9 MW-AC facilities, which are estimated to achieve commercial operation currently by the end of 2023. The ARP Solar Phase II Participants will have the first obligation in the All-Requirements Power Supply Project to pay all purchased power costs for solar energy. See "PART - VII SOLAR II PROJECT" for additional information.

Member Contributed Resources

Pursuant to their joining the All-Requirements Power Supply Project, KUA, Lake Worth Beach, Fort Pierce and Key West entered into a Capacity and Energy Sales Contract whereby these Participants sell the capacity and energy from their generating units to the All-Requirements Power Supply Project. These Participants also agreed to sell to the All-Requirements Power Supply Project any capacity and energy from any Power Entitlement Shares they have in the Stanton Project, Stanton II Project, and Tri-

City Project. In addition, Starke assigned to the All-Requirements Power Supply Project its capacity and energy in the Stanton Project and Stanton II Project. The price paid by the All-Requirements Power Supply Project to these Participants is equal to each month's billing from FMPA to each of these Participants for their Power Entitlement Shares in the Projects. The Capacity and Energy Sales Contract with Lake Worth Beach has been terminated upon the effectiveness of its CROD. Additionally, effective October 1, 2008 and January 1, 2011, respectively, KUA and Key West entered into Revised, Amended and Restated Capacity and Energy Sales Contracts, which among other things, waived KUA's and Key West's rights to elect a CROD. See"- Status of Certain Generation Units Owned by Participants" for more information.

FMPA, as a cost of the All-Requirements Power Supply Project, pays the monthly costs for these Participants under their Power Sales Contracts and, under certain circumstances under the Project Support Contracts, with respect to their Power Entitlement Shares, and collects these costs through the billings to the Participants in the All-Requirements Power Supply Project.

Net Metering

In order to promote the development of customer-owned renewable generation and to comply with the statutory requirements of Section 366.91, Florida Statutes, and other requirements, FMPA has developed a net metering policy for the All-Requirements Power Supply Project Participants, pursuant to which Participants may offer their customers net metering service whereby a customer may install and operate in parallel customer-owned renewable generation in order to offset all or part of the customer's electricity needs with renewable energy. Pursuant to the FMPA policy, the All-Requirements Power Supply Project will purchase excess customer-owned renewable generation from its Participants' customers that have chosen to take part in the net metering program and are interconnected to a Participant's electric system. Customer-owned renewable generation is first used to offset the demand for electricity at a particular premise from a Participant and any excess customer-owned renewable generation that is not used to offset the demand for electricity is simultaneously sold to the All-Requirements Power Supply Project and delivered to the Participant through the Participant's electric distribution system.

As of June 1, 2022, more than 2,942 solar power installations in 13 Florida cities are part of the All-Requirements Power Supply Project's net metering program. These customer-owned installations are capable of producing approximately 24,067 kW-AC in total.

Fuel Supply

Coal Supply. For a description of the coal supply to the All-Requirements Power Supply Project generating facilities, see "- All-Requirements Power Supply Project Generating Facilities Owned by FMPA-Stanton Units" above.

Gas Supply. Natural gas for Stanton Unit A is obtained by OUC for itself, KUA and FMPA. All other physical supplies of natural gas used at FMPA-owned or Participant-owned All-Requirements Power Supply Project generating facilities are purchased by Florida Gas Utilities ("FGU") for FMPA under a service agreement between FMPA and FGU. Typically, these supplies are purchased on a month-to-month basis; priced at a NYMEX less basis, a "first-of-the-month" index, or a daily index. Adjustments are made by FGU on a daily basis to balance supply with fuel needs required to serve forecasted load by either purchasing incremental volumes or selling surplus volumes. FGU also handles all-natural gas transportation scheduling and settlement functions for FMPA and ensures reliable fuel deliveries for the All-Requirements Power Supply Project. In 2019, FGU, on behalf of FMPA, entered into the first thirty-year pre-paid natural gas supply agreement. Since then, FMPA via FGU has committed to eleven long-term pre-paid agreements from April 2026 to October 2052. The average annual supply is 58,750 MMBtu per day with an average discount of $0.304 per MMBtu. The average daily discounted gas scheduled in 2021 for the All-Requirements Power Supply Project was $0.298 MMBtu per day, which represents approximately 22.8% of the All-Requirements Power Supply Project's average daily need.

There are several factors both domestically and abroad affecting natural gas, oil, and other hydrocarbon-based fuel prices. Key US commodity prices driving energy production have increased by as much as 155% relative to January 2021. US natural gas production is lagging changes in oil prices, which would historically be suggestive of increased rigs and associated drilling activity. Higher gas prices have also increased power market demand for coal, further inflating energy prices. At the same time, geopolitical issues abroad have increased European demand for liquefied natural gas and coal shipments, which has exacerbated domestic price pressure, as suppliers seek destinations with the highest margins.

The combination of these externalities layered on top of existing supply challenges stemming from the recent COVID-19 pandemic has resulted in the All-Requirements Power Supply Project's energy rate for fiscal year 2022 being approximately 70% above budget. Looking forward, the NYMEX 2022 forward contracts for natural gas, the primary determinant of the All-Requirements Power Supply Project's energy prices, are approximately $5-6 per MMBtu above the budget for the remainder of the fiscal year. On June 23, 2022, the Executive Committee approved a $225 million increase to the current fiscal year 2022 budget of approximately $500 million to cover higher energy costs. If the full $225 million is spent, the budget impact for fiscal year 2022, from an energy rate perspective, would be approximately $33 per MWh or greater. FMPA continues to look for cost saving measures to mitigate the impacts of these increases, including prepaid gas transactions and selling excess economy energy into the market. FMPA anticipates no major changes to its budget strategy at this time.

Florida Gas Transmission Transportation Contracts. Natural gas for the Cane Island Units, the Treasure Coast Energy Center Unit 1, the Indian River Units, and the Oleander PPA (a tolling structured power purchase deal where FMPA delivers natural gas) is transported under long-term firm transportation contracts with FGT. The annual average daily capacity is 94,014 MMBtu per day. FMPA also has firm call rights for an additional annual average of 42,016 MMBtu per day of firm transportation capacity through a long-term capacity release arrangement. Firm capacity demand charges are only incurred when this daily capacity call is exercised. FMPA also has 44,200 MMBtu per day of contracted firm capacity on Transco Gas Pipeline from Transco's Station 85 to FGT to achieve a percentage of supply source diversity; taking advantage of the development of production from shale sourced gas supplies available at Station 85. FMPA has also contracted with the Southern Pines Storage facility currently for 125,000 MMBtu of firm gas storage capacity for operational balancing flexibility as a part of daily gas scheduling. FGU acts as FMPA's agent in the daily management of these natural gas capacity commitments.

Oil Supply. All physical fuel oil purchases are centrally administered by FMPA. Purchases of fuel oil are typically only made to maintain back-up inventories at a level consistent with FMPA's fuel management policies. These inventories provide an alternate fuel source to enhance generator reliability in the event of a natural gas fuel interruption, except at Stock Island, where fuel oil is the primary fuel. The purchases are made on a spot basis and at the then effective market price.

Public Gas Partners, Inc. In November 2004, FMPA signed an agreement for the benefit of the All-Requirements Power Supply Project with the other current contract parties consisting of six public gas utilities in five different states to form a gas supply agency called Public Gas Partners, Inc. ("PGP"). PGP is formed under Georgia law as a not-for-profit corporation and is tax-exempt for federal tax purposes. PGP was created to secure economical, long-term wholesale natural gas supplies for its seven members in order to stabilize and reduce the cost of natural gas. Current members of PGP, along with FMPA, include Municipal Gas Authority of Georgia, National Public Gas Agency, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. PGP currently produces for FMPA approximately 3.5% of the All-Requirements Power Supply Project's gas requirements which are financially settled with FMPA.

FMPA entered into a Production Sharing Agreement ("PSA") as a participant in PGP Gas Supply Pool No. 1 ("Pool 1") in November 2004 and entered into a PSA as a participant in PGP Gas Supply Pool No. 2 ("Pool 2") in October 2005 with a 22.04% participant share in Pool 1 and a 25.9% participant share in Pool 2. PGP is presently engaged in divesting the reserve assets of both Pool 1 and Pool 2. It is anticipated that these reserve assets will be sold over time, focusing upon the most valuable first and then followed with lessor valued assets with FMPA receiving its proportional share of net proceeds.

Additionally, the PSAs include a step-up provision that could obligate FMPA to increase its participation share in the pool by 25% in the event of a default by another member.

FMPA does not presently intend to participate in any further acquisition activities through PGP.

Transmission and Dispatch Agreements

Transmission. OUC provides transmission service for delivery of power and energy from FMPA's ownership in Stanton Unit No. 1, Stanton Unit No. 2, Stanton Unit A and the Indian River Units for the All-Requirements Power Supply Project to the FPL and Duke Energy of Florida ("DEF") interconnections with OUC for subsequent delivery to the Participants over the life of the Units. Rates for such transmission wheeling service are based upon OUC's costs of providing such transmission wheeling service and under terms and conditions of the OUC-FMPA firm transmission service contracts for the All-Requirements Power Supply Project. Pursuant to a FERC filing, on October 1, 2020 an increase in OUC's OATT transmission rates to FMPA went into effect. Additionally, OUC's grandfathered transmission rates were also increased. FMPA anticipates OUC will continue to file for rate increases over the next several years.

FMPA has contracts with DEF, FPL and OUC to transmit the various All-Requirements Power Supply Project resources over the transmission systems of each of these three utilities. The Network Service Agreement with FPL was executed in March 1996 and was subsequently amended to both conform to the FERC pro forma tariff and to add additional, or in the case of Vero Beach, remove, members to the All-Requirements Power Supply Project. The FPL agreement provides for network transmission service for the Participants interconnected to FPL's transmission system. The FPL agreement terminates on March 31, 2026, although FMPA has rollover rights to continue service beyond the termination date pursuant to the FPL Open Access Transmission Tariff. The Network Service Agreement with DEF became effective January 1, 2011 and conforms to FERC's pro forma tariff. The DEF agreement provides for network transmission service for the Participants interconnected with DEF's transmission system. The DEF agreement terminates December 31, 2035, subject to successive automatic five-year extensions thereafter, unless at least a one-year notice of termination is provided prior to the end of each term.

On August 2, 2019, FPL provided notice for a transmission rate increase. In September 2019, FMPA filed to intervene in the rate increase with FERC. FERC suspended the effective date of the proposed rates until April 2020. During the course of negotiations, FPL agreed to move away from the formula rate concept to multi-year stated rates. FMPA and other FPL transmission customers have concluded negotiations with FPL and a settlement agreement was filed and approved by FERC in April

2021. FPL transmission rates will increase as a result of the proceedings with stated increased rates through 2022, but such rates are lower than initially filed and anticipated.

In May 2021, DEF submitted an expected annual update to its formula transmission rates. Negotiations have concluded in an agreement on updated rates. FMPA expects DEF transmission rates to increase as a result of the formula update.

In May 2022, DEF submitted another expected annual update to its formula transmission rates. The rate modifications are under review and FMPA expects to dispute certain items included in the proposed rate increases. Even with further revisions, FMPA expects DEF transmission rates to increase as a result of the formula update.

FMPA is a 68% owner of the transmission lines that connect the Cane Island site to the transmission grid with control rights to utilize the full capacity of those transmission lines to serve the All-Requirements Power Supply Project.

Florida Municipal Power Pool

The All-Requirements Power Supply Project is a member of the Florida Municipal Power Pool ("FMPP"). The other members of FMPP are Lakeland and OUC. The FMPP is an operating power pool in which the generating resources of members are centrally dispatched to meet their combined load requirements. The FMPP began operations in 1988. FMPP resources include the members' coal fired generation, gas/oil fired units, ownership interests in a nuclear unit and various firm capacity and partial requirements arrangements with other utilities. Each FMPP member is responsible for maintaining sufficient capacity to serve its own load including an adequate amount of reserves. All FMPP transactions are settled using a "clearing house price" methodology. The resources of FMPP are committed and dispatched by OUC, which handles the day-to-day operations of the FMPP.

The FMPP operates under a three-year agreement that automatically renews until such time as all of the FMPP members elect to terminate the agreement. Any member of FMPP wishing to withdraw must provide at least three years' notice to the other members.

The FMPP Agreement was amended in 2011 to incorporate the dispatch services that were previously supplied to FMPA under contract by OUC. Under the revised agreement, FMPA contracts with FMPP for the dispatch of FMPA's generation resources to serve the loads of the Participants on a continuous real-time basis. The Participant delivery points were removed from the control areas of DEF and FPL, effectively placing the Participants into the FMPP Balancing Authority area, although scheduled power deliveries to the Participants are transmitted to the delivery points over the DEF or FPL transmission systems. In order to integrate the Participants into the FMPP Balancing Authority area, FMPA has equipped each delivery point with a Remote Terminal Unit to collect and transmit necessary real-time load data to the OUC automatic generation control system.

The 2011 amended agreement provides for (i) FMPP to dispatch FMPA's resources to serve the combined loads of the Participants located in DEF's service territory and the Participants located in FPL's service territory; (ii) FMPA installing and maintaining the necessary equipment on the Participants' systems; (iii) OUC installing and maintaining the necessary equipment on its system; and (iv) pricing and payments for services provided.

The All-Requirements Power Supply Project's membership in the FMPP provides several benefits for the All-Requirements Power Supply Project, including the economies of scale of FMPP Balancing Authority operations, the efficiency gains of joint generation dispatch, and the improved reliability of a larger generation fleet. A FMPP marketing group that interacts with the power market on a daily basis provides some non-Participant revenue for the All-Requirements Power Supply Project through the successful purchase or sale of excess energy outside of the FMPP.

Project Operations

For the fiscal year that ended on September 30, 2021, the coincident peak demand of the All-Requirements Power Supply Project, including demand served from Excluded Power Supply Resources, was 1,294 MW. This peak demand was a 1.0% increase compared to fiscal year 2020.

For fiscal year 2021, the All-Requirements Power Supply Project produced 5.9 million MWh of billable energy, which was essentially unchanged from fiscal year 2020.

Sales to the Participants in fiscal year 2021 totaled $420 million, a 7.14% increase compared to fiscal year 2020 which was due primarily to lower natural gas costs.

For fiscal year 2021, All-Requirements Power Supply Project power costs billed to Participants were 7.1 cents per kWh, a 5.63% increase compared to fiscal year 2020.

For additional information, see "Summary of Operating Results - HISTORICAL OPERATING RESULTS FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT."

Sales to Non-Participants

To increase revenue and, thus, reduce All-Requirements Power Supply Project costs to Participants, FMPA has a strategic goal of selling excess capacity to non-Participants when it is economically feasible, does not jeopardize reliability, and there is an opportunity to do so.

In 2017, FMPA won a bid to supply wholesale power to the City of Bartow, having an approximately 62 MW peak demand. FMPA began supplying the City of Bartow wholesale power on January 1, 2018. For the first three years of the agreement, OUC supplied the first 40 MW of the City of Bartow's power supply needs, and FMPA supplied peaking power to the City of Bartow for its needs above 40 MW. Beginning January 1, 2021, and continuing through 2023, FMPA will supply Bartow's full-requirements power supply needs. The City of Bartow is not a Participant in the All-Requirements Power Supply Project.

Effective January 1, 2019, under a Power Purchase Agreement ("PPA") that will run for nine years, the All-Requirements Power Supply Project began supplying the City of Winter Park wholesale capacity and energy. In 2019, the All-Requirements Power Supply Project provided 10 MW of baseload capacity and energy to the City of Winter Park. Beginning January 1, 2020 and continuing through 2027, the All-Requirements Power Supply Project will continue to serve the City of Winter Park, whose peak demand is approximately 75 MW, on a partial requirements basis, net of other existing City of Winter Park wholesale power purchase agreements. The City of Winter Park is not a Participant in the All-Requirements Power Supply Project.

Pursuant to a tolling agreement and associated transaction schedule (executed March 27, 2019) that began on July 1, 2019 and will run through December 31, 2023, the All-Requirements Power Supply Project will supply 53 MW of firm energy to Reedy Creek Improvement District. Reedy Creek Improvement District will provide the gas quantity necessary to supply the firm energy to FMPA for use in the All-Requirements Power Supply Project natural gas fleet. This exchange avoids running more costly Reedy Creek Improvement District generation while rendering a financial benefit to the All-

Requirements Power Supply Project via utilization of the All-Requirements Power Supply Project's excess generation to provide economic energy. Reedy Creek Improvement District is not a Participant in the All-Requirements Power Supply Project. On April 22, 2022, Governor Ron DeSantis signed into law a bill that dissolves Reedy Creek Improvement District on June 1, 2023. There is no way to anticipate the ultimate impact of the law.

Pursuant to a letter of commitment executed on November 13, 2019, under the terms of the Agreement for Interchange Service between FMPA and TECO dated April 1, 1986, for the period of December 1, 2020 through February 28, 2021, FMPA sold TECO 150 MW of firm energy for economy purposes, scheduled each day over the peak hours.

Effective January 1, 2020, under a PPA that will run for seven years (2020 through 2026), the All-Requirements Power Supply Project began supplying the City of Homestead with 15 MW of wholesale peaking capacity and energy, scheduled by the City of Homestead at their discretion in coordination with their other wholesale power purchase agreements. The City of Homestead is not a Participant in the All-Requirements Power Supply Project.

Effective January 1, 2021, under a PPA that will run for five years (2021 through 2025), the All-Requirements Power Supply Project began supplying the City of Williston, whose peak demand is approximately 8 MW, its full-requirements power supply needs. The PPA will automatically extend through 2026 in the event the City of Williston does not provide written notice of its election not to extend by March 31, 2025. The City of Williston is not a Participant in the All-Requirements Power Supply Project.

FMPA entered into a services agreement, effective March 31, 2020, with The Energy Authority (TEA) to assist with short-term optimization of the All-Requirements Power Supply Project resources. The services include assistance with resource portfolio position management and mid-term load forecasting, as well as marketing of excess energy. Informed by the results of analysis performed by TEA pursuant to these services, and supplemented by FMPA's own analysis, FMPA will enter into short-term energy sale confirms with TEA generally on a monthly basis. TEA then markets FMPA's excess energy acting as principal in the transactions utilizing trading agreements between TEA and its counterparties.

Participants

The thirteen active Participants in the All-Requirements Power Supply Project are nine Florida city councils or commissions, a town council, a utility board and two utility authorities as listed on page ii hereof. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant owns and operates its own retail electric distribution system. During the calendar year ended December 31, 2021, these systems sold in the aggregate approximately 6,938 GWh of electric services (including sales to other electric utilities), served approximately 276,418 customer accounts and incurred a coincident peak demand of approximately 1,467 MW (including sales to other electric utilities).

Attached hereto as APPENDIX B is certain information for the following Major Participants in the All-Requirements Power Supply Project – City of Jacksonville Beach, doing business as Beaches Energy Services ("Jacksonville Beach"), Utility Board of the City of Key West, Florida, doing business as Keys Energy Services ("Key West"), Kissimmee Utility Authority ("KUA") and City of Ocala ("Ocala") – each of which provided to FMPA at least 10.0% of the revenues from the All-Requirements Power Supply Project in fiscal year 2021. As set forth in APPENDIX A hereto, certain of the Participants in the All-Requirements Power Supply Project are also participants in various other projects of FMPA. Based on current power supply needs of the other Participants, no additional Participants account for 10% or more of FMPA's revenues from the All-Requirements Power Supply Project. The aggregate payments to FMPA by the Major Participants with respect to the All-Requirements Power Supply Project as of September 30, 2021 were approximately 75.24% of all revenues of the All-Requirements Power Supply Project. As the revenues provided to the All-Requirements Power Supply Project by each Participant, change from time to time, the Participants that make up the top revenue-providing Participants may also change accordingly. See "– Elections of Certain Participants."

Participant's Fiscal Year 2021 Power Supply and Revenue Share

Participant	MW[1]	% of 2021 Revenues
Kissimmee Utility Authority	378	26.75%
City of Ocala	298	23.87
City of Jacksonville Beach	169	12.49
Utility Board of the City of Key West Florida	145	12.13
City of Leesburg	115	8.96
Fort Pierce Utilities Authority	115	8.44
City of Green Cove Springs [2]	28	1.88
City of Clewiston	28	1.63
City of Starke	15	1.01
City of Bushnell	12	0.92
City of Fort Meade [3]	10	0.76
City of Newberry	10	0.74
Town of Havana	6	0.42
City of Lake Worth Beach[4]	0	0.00
Total:	1,329	100.00%

(1) Participants' non-coincident peak demand in fiscal year 2021 (rounded) that is served from the All-Requirements Power Supply Project. This amount includes demand served by excluded resources.

(2) Green Cove Springs has elected under the Power Supply Contract to exercise its right to modify its All-Requirements Power Supply Project participation and implement a CROD, which was set at 23.608 MW in December 2019 by the Executive Committee. In 2019, Green Cove Springs approved a supplemental power sales agreement with the ARP Project, for a minimum of 10 years, such that the ARP Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated a CROD. The agreement may be extended beyond the initial 10-year term. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' Power Supply Contract is now fixed and will terminate on October 1, 2037.

(3) See "-Election of Certain Participants-*Fort Meade*" herein for information regarding Fort Meade's election.

(4) Lake Worth Beach has elected under the Power Supply Contract to exercise its right to modify its All-Requirements Power Supply Project participation and implement a CROD, which limitation, pursuant to the terms of its Power Supply Contract, has been calculated as 0 MW. While Lake Worth Beach remains a participant in the All-Requirements Power Supply Project, effective January 1, 2014, it no longer purchases capacity and energy from the All-Requirements Power Supply Project and no longer has a representative on the Executive Committee.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Jacksonville Beach	Key West	KUA[1]	Ocala
2019	740	786	1,682	1,356
2020	728	771	1,682	1,350
2021	735	773	1,732	1,359

[1]See "– Status of Certain Generation Units Owned by Participants."

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Jacksonville Beach	Key West	KUA[1]	Ocala
2019	173	145	374	303
2020	170	141	371	302
2021	169	145	378	298

[1]See "– Status of Certain Generation Units Owned by Participants."

Contract Rate of Delivery (CROD)

Effective on any January 1 upon at least five years' prior written notice to FMPA prior to that January 1, a Participant may limit the maximum amount of electric capacity and energy required as All-Requirements Service for the remainder of the term of its Power Supply Contract so as not to exceed the Contract Rate of Delivery ("CROD"). The CROD is the peak demand of a Participant for electric capacity and energy as All-Requirements Service under the Power Supply Contract during the twelve-month period preceding the date one month prior to the date that such limitation shall become effective, adjusted up or down by FMPA by not more than 15%, so as to provide optimal utilization of the FMPA power supply resources, such adjustment to be made by FMPA in its sole discretion, and subject to certain other reductions relating to capacity available from the Participant's own generating facilities and from contractual arrangements under which the Participant is entitled to receive capacity and energy, including contracts relating to other FMPA projects. As discussed below, each of Green Cove Springs, Lake Worth Beach and Fort Meade has limited its obligations under its respective Power Supply Contract to a CROD that became effective January 1, 2020, January 1, 2014, and January 1, 2015, respectively. In the case of Lake Worth Beach, the CROD is zero. For Green Cove Springs the CROD is 23.608 MW and Fort Meade the CROD is now 9.009 MW. See "– Elections of Certain Participants" below.

Generally, because the calculation of a Participant's CROD involves reducing a Participant's peak demand for a period by that Participant's other power generating capacity, including capacity from FMPA's other projects, a Participant must have other capacity equal to or greater than its peak demand to achieve a 0 MW CROD. Only Lake Worth Beach has achieved a 0 MW CROD. Currently, no other Participant is expected to be able to achieve such a 0 MW CROD based upon each Participant's current and forecasted demands and available capacity for each Participant. Additionally, KUA and Key West have each waived their rights to limit their capacity and energy taken from the All-Requirements Power Supply Project to a CROD. See also "– Elections of Certain Participants" below.

Election of Certain Participants

Green Cove Springs. Green Cove Springs notified FMPA of its election to limit its All-Requirements Service, as permitted in Section 3 of the Power Supply Contract, to a CROD. Since January 1, 2020 and continuing for the term of the Power Supply Contract, the All-Requirements Power Supply Project services Green Cove Springs with a maximum hourly obligation which was calculated in December 2019 as 23.608 MW. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' Power Supply Contract is now fixed and will terminate on October 1, 2037. In 2019, Green Cove Springs approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated a CROD. The agreement may be extended beyond the initial 10-year term.

Starke. In 2003, Starke gave FMPA notice of its election to not continue the automatic extension of the term of its Power Supply Contract, under Section 2 of its Power Supply Contract. Upon the expiration of the term of its Power Supply Contract with FMPA on October 1, 2035, Starke will no longer be a Participant in the All-Requirements Power Supply Project.

Fort Meade. Fort Meade has elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2015. Based on Fort Meade's usage between December 2013 and November 2014, the Executive Committee took action in December 2014 to set Fort Meade's CROD at 10.306 MW, which is the maximum hourly obligation through the remaining term of Fort Meade's Power Supply Contract. Concurrently with its notice of the CROD limitation, Fort Meade gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract to discontinue the automatic renewal of the term of its Power Supply Contract. The term of Fort Meade's Power Supply Contract is now fixed and will terminate on October 1, 2041. In 2018, Fort Meade approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Fort Meade as if Fort Meade had not effectuated CROD. Commensurate with this agreement, the FMPA Executive Committee adjusted Fort Meade's CROD downward to 9.009 MW, in accordance with the Power Supply Contract. The agreement may be extended beyond the initial 10-year term.

Lake Worth Beach. Lake Worth Beach has elected to limit its All-Requirements Service to a CROD, as permitted by the Power Supply Contract. The limitation commenced January 1, 2014. The CROD was determined to be 0 MW. In addition, in conjunction with the withdrawal of Vero Beach from the All-Requirements Power Supply Project and as a Member of FMPA, Lake Worth Beach and FMPA have entered an agreement that FMPA will not attribute any associated costs incurred by FMPA, with respect to the Vero Beach withdrawal from the All-Requirements Power Supply Project, to Lake Worth Beach as costs for All-Requirements Services for so long as Lake Worth Beach is a 0 MW CROD Participant, and not purchasing electric capacity and energy from the All-Requirements Power Supply Project.

Vero Beach. Vero Beach elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2010. In December 2009, the amount of capacity and energy that Vero Beach was obligated to purchase under this limitation of its Power Supply Contract was determined to be 0 MW. Additionally, effective January 1, 2010, the Capacity and Energy Sales Contract between Vero Beach and FMPA terminated.

On October 24, 2017, Vero Beach entered into an agreement (the "Sale Agreement") to sell its electric utility system to FPL (the "Sale"). Vero Beach provided notice to FMPA, in accordance with the terms of the Power Supply Contract, that the terms of the Sale required Vero Beach to terminate its Power Supply Contract and withdraw from the All-Requirements Power Supply Project effective upon the closing of the Sale. On December 17, 2018, Vero Beach completed the Sale and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, its interests as a participant in certain of FMPA's power supply projects. Prior to the Sale, Vero Beach had a 32.521% power entitlement share (21.3 MW) in the Stanton Project, a 16.4887% power entitlement share (17.2 MW) in the Stanton II Project and a 15.202% power entitlement share (13.2 MW) in the St. Lucie Project.

Status of Certain Generation Units Owned by Participants

KUA TARP. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset beginning in fiscal year 2009. The contract did not convey ownership interests to FMPA for KUA-owned generation assets, and the contract was amended on July 1, 2019 to extend certain payments with a present value of $10.7 million. As of March 1, 2022, the remaining liability is $83,227,772 resulting in $96,277,224 in fixed payments remaining to be paid by FMPA. The revised, amended and restated contract provides the All-Requirements Power Supply Project the right to retire KUA's generation assets at any time during the term of the contract, without shortening the applicable fixed payment term. For fiscal year 2027 and after, certain of the fixed annual payments will vary depending on historical utilization for Cane Island Units 1 and 2. If the All-Requirements Power Supply Project elects not to retire Cane Island Units 1-3 after the initial payment period for each unit, payments under the contract will be linked to an agreed-upon capacity price and a calculated service factor that is based on the unit's average annual usage level over the preceding three years. KUA also waived its right to elect CROD in the revised, amended and restated contract.

Key West TARP. Effective January 1, 2011, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all Key West-owned generation assets and agreed to pay to Key West $6.7 million in fixed annual capacity payments of $670,000 each January 1 from 2011 through 2020, which was paid in full December 2019. Key West conveyed its interest in its generation assets to FMPA, while retaining ownership of the underlying real property. The revised, amended and restated contract provided the All-Requirements Power Supply Project the right to retire Key West's generation assets at any time during the term of the contract, subject to the 60% on-island capacity requirement. FMPA is contractually obligated to meet approximately 60% (or lower, as mutually agreed to by FMPA and Key West) of Key West's weather normalized firm load with on-island generation over the term of the Key West Power Supply Contract, so long as Key West is purchasing its full-requirements from the All-Requirements Power Supply Project. Key West also waived its right to elect CROD in the revised, amended and restated contract.

Senior Outstanding Indebtedness

As of June 1, 2022, FMPA has $718,090,000 principal amount of senior bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project:

$86,020,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2015B

$345,375,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

$69,625,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017A

$43,935,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017B (Federally Taxable)

$57,790,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2018A

$75,220,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A

$3,405,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019B (Federally Taxable)

$36,720,000 of outstanding All-Requirements Power Supply Project Revenue Bonds, Series 2021A

Subordinated Indebtedness

As of June 1, 2022, FMPA has $100,495,000 principal amount of subordinate bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project:

$100,495,000 of outstanding All-Requirements Power Supply Project Subordinate Revenue Bonds, Series 2021B (Federally Taxable)

There are no lines of credit outstanding in connection with the All-Requirements Power Supply Project.

Debt Service Requirements for the All-Requirements Power Supply Project

The following table shows the debt service requirements for the outstanding bonds for the All-Requirements Power Supply Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

Period Ending October 1,	Aggregate Debt Service on Outstanding All-Requirements Power Supply Senior Bonds	Aggregate Debt Service on Outstanding All-Requirements Power Supply Subordinate Bonds
2022	$ 75,071,464.85	$ 1,432,053.76
2023	74,973,900.45	1,432,053.76
2024	74,981,255.20	1,432,053.76
2025	87,080,647.85	1,432,053.76
2026	87,430,887.50	101,927,053.76
2027	90,479,637.50	
2028	101,255,750.00	
2029	101,016,750.00	
2030	105,155,900.00	
2031	95,731,850.00	
2032	19,461,600.00	
2033	18,910,800.00	
Total	$931,550,443.35	$107,655,268.80

Historical Capacity Requirements and Resources

The historical All-Requirements Power Supply Project capacity requirements and resources for the fiscal years ending September 30 are summarized in the following table.

HISTORICAL CAPACITY REQUIREMENTS AND RESOURCES

Project Requirements (MW)	2019	2020	2021
Coincident Peak Demand[(1)]	1,292	1,281	1,294
Project Resources (MW)			
St. Lucie Unit No. 2[(2)]	48	48	48
Stanton Unit 1[(3)]	92	118	116
Stanton Unit 2[(3)]	105	105	106
Cane Island Unit 1	17	17	17
Cane Island Unit 2	54	54	54
Cane Island Unit 3	120	120	120
Cane Island Unit 4	300	300	300
Indian River Units A & B	25	25	25
Indian River Units C & D	44	44	44
Stock Island Unit 2 & 3	30	30	30
Stock Island Unit 4	46	46	46
Treasure Coast Energy Center Unit 1	300	300	300
Key West Native Generation[(4)]	37	37	37
Kissimmee Native Generation[(4)]	200	200	200
Stanton A[(5)]	125	125	125
Oleander[(5)]	162	162	162
All-Requirements Power Supply Solar	0	0	16
Short-term Purchases	0	0	0
Total Resources (MW)	1,705	1,731	1,745
Total Project Reserve Percentage[(6)]	32%	35%	34%

(1) Peak demands are at the delivery point level (summer season) and exclude sales to Non-Participants.

(2) The capacity represents the aggregate amount of capacity from St. Lucie Unit No. 2 for Participants in the All-Requirements Power Supply Project who are also participants in the St. Lucie Project which capacity is an excluded resource under the Power Supply Contracts. The amount shown also includes approximately 13 MW of capacity for which the All-Requirements Power Supply Project took assignment from Vero Beach.

(3) In 2020, both Stanton Unit 1 and Stanton Unit 2 had their turbines replaced, which increased the maximum plant capacity output.

(4) Capacity and Energy purchase. See "Status of Certain Generation Units Owned by Participants."

(5) Capacity shown for Stanton A and Oleander includes amounts purchased under contracts from NextEra subsidiaries.

(6) Reserve Margin calculated as ((Total Resources – Partial Requirements Purchases) – (Total Requirements – Partial Requirements Purchases)) / (Total Requirements – Partial Requirements Purchases). Volatility in the All-Requirements Power Supply Project reserve margin is directly related to volatility in peak demand. Planning for future capacity requires that resources be added to reflect expected long-term increases in demand. This may cause volatility in the reserve margin, but is more practical than adding smaller resources more frequently. The All-Requirements Power Supply Project has the added complexity of being divided into different transmission areas; providing adequate resources to meet demand in each of the transmission areas can cause some volatility in the reserve margin for the All-Requirements Power Supply Project as a whole.

Numbers may not add due to rounding.

Summary Operating Results

The following table summarizes the historical operating results for the All-Requirements Power Supply Project for the Fiscal Years ending September 30, 2019 through September 30, 2021.

HISTORICAL OPERATING RESULTS FOR
THE ALL-REQUIREMENTS POWER SUPPLY PROJECT[(1)]
(Dollars in Thousands)

	Fiscal Year Ending September 30,		
	2019	2020	2021
REVENUES:			
Participant Billings	$419,721	$390,242	$419,512
Interest Income[(2)]	4,307	1,570	1,075
General Reserve Funds used to Payoff Maturities[(3)]	0	15,235	0
Due from (to) Participants[(4)]	889	(2,775)	(9,690)
Sales to Others[(5)]	43,166	46,539	85,989
Total Revenues	$468,083	$450,811	$496,886
OPERATING EXPENSES:			
Fixed Payment Obligations	$19,738	$19,738	$17,330
Fixed Operating and Maintenance[(6)]	79,383	82,078	64,733
Fuel Costs[(7)]	189,548	151,448	220,212
Purchased Power	28,034	29,509	37,314
General Administrative and Other[(8)]	23,922	23,510	23,837
Transmission[(9)]	29,658	35,492	35,394
Total Operating Expenses	$370,283	$341,775	$398,820
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$97,800	$109,036	$98,066
Debt Service[(10)(11)]	91,103	105,103	83,609
Net Available for Other Purposes (including the Series 2021B Subordinated Bonds)[(12)]	$6,697	$3,933	$14,457
Net Sales to Participants (GWh)	5,893	5,798	5,886
Net Power Costs to Participants (Cost/MWh)[(13)]	$71.37	$66.83	$69.63
Days Cash on Hand	176	149	178

(1) This summary is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts. Numbers may not add due to rounding.

(2) Investment earnings on balances of all accounts. Interest accruals were adjusted out and the non-cash mark-to-market adjustments were removed from the corresponding amount reflected in FMPA's audited financial statements to provide a cash-based amount for this presentation.

(3) General Reserve Funds were used to pay down Series 2009B Bonds.

(4) Accounts receivable from/(payable to) Participants due to under/(over) recoveries.

(5) Sales to Others in 2020 included sales of $12,512,000 to FMPP and in 2021 included sales of $10,615,000 to FMPP.

(6) FMPA's share of operation and maintenance expenses, excluding fuel, allocated to the All-Requirements Power Supply Project.

(7) This amount was adjusted from the corresponding amount reflected in FMPA's audited financial statement by removing a non-cash amortization for an investment in Public Gas Partners, Inc.

(8) Administrative and general expenses for OUC, KUA, FMPA and NextEra allocated to the All-Requirements Power Supply Project.

(9) Includes transmission charges over the transmission systems of FPL, DEF and OUC.

(10) Amounts paid from Revenues with respect to principal of and interest on Bonds and any other indebtedness issued under the Resolution (excluding Subordinated Debt).

(11) Amounts funded in fiscal years 2019 and 2020 for interest and principal on the bonds plus swap payments, differs from financial statement as all accruals have been removed from this number. Amounts funded in fiscal year 2021 for interest and principal on the bonds, also differs from financial statement as all accruals have been removed from this number.

(12) Net Available for Other Purposes reflects the impact of accrual accounting on a cash-basis rate and budget process and includes amounts available for Subordinated Debt.

(13) Net power costs are driven primarily by changes in fuel costs.

For condensed balance sheets of the Major Participants, see APPENDIX B – "THE MAJOR PARTICIPANTS".

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PART II
ST. LUCIE PROJECT

The information in this Part II is intended to provide information with respect to FMPA's St. Lucie Project.

General

The St. Lucie Project consists of an 8.806% undivided ownership interest of FMPA in St. Lucie Unit No. 2, a pressurized water nuclear generating unit with a summer seasonal net capacity of approximately 984 MW ("St. Lucie Unit No. 2"). St. Lucie Unit No. 2 is part of FPL's two-unit nuclear generating station located in St. Lucie County, Florida. St. Lucie Unit No. 2 was constructed and is operated by FPL. In addition to St. Lucie Unit No. 2, FPL also owns and operates, as part of the St. Lucie nuclear generating station, the St. Lucie Unit No. 1 pressurized water nuclear electric generating unit which has a summer net capacity of approximately 978 MW ("St. Lucie No. 1"). St. Lucie Units No. 1 and 2 are similar units.

The St. Lucie Project also is party to a Reliability Exchange between FMPA and FPL under which FMPA exchanges with FPL 50% of its share of the output from St. Lucie Unit No. 2 for a like amount from St. Lucie Unit No. 1 in order to provide output when St. Lucie Unit No. 2 is out of service. The result of this exchange is that if St. Lucie Unit No. 2 is out of service, FMPA obtains 50% of its entitlement from St. Lucie Unit No. 1, and if St. Lucie Unit No. 1 is out of service 50% of FMPA's entitlement from St. Lucie Unit No. 2 is provided to FPL. The Reliability Exchange initially expired on the earlier of (a) the retirement of St. Lucie Units No. 1 and No. 2, and (b) October 1, 2017. However, FMPA and FPL agreed to extend the reliability arrangements to October 1, 2022, although either party has the unilateral right to terminate the agreement upon 60 days' notice. FMPA and FPL are currently discussing a further extension of the term of the reliability arrangements.

Availability

St. Lucie Unit No. 2. St. Lucie Unit No. 2 began commercial operation in August 1983. The capacity factor has averaged 84.7% since that time. For the last five fiscal years, the capacity factor has ranged from a low of 88.1% in 2018, to a high of 99.2% in 2020. The capacity factor for 2021 was 89.2%.

In addition to the ownership of FMPA in St. Lucie Unit No. 2 representing FMPA's St. Lucie Project, the other co-owners of undivided ownership interests in St. Lucie Unit No. 2 are (i) FPL, which owns 85.10449% and (ii) OUC, which owns 6.08951%.

St. Lucie Unit No. 1. St. Lucie Unit No. 1 began commercial operation in December 1976. The capacity factor has averaged 83.5% since the Reliability Exchange commenced in August 1983. For the last five fiscal years, the capacity factor has ranged from a low of 79.3% in 2019 to a high of 88.9% in 2020. The capacity factor in 2021 was 88.5%.

The term of the operating licenses for St. Lucie Unit No. 1 and St. Lucie Unit No. 2 are currently scheduled to expire in 2036 and 2043, respectively, as the result of the Nuclear Regulatory Commission ("NRC") granting 20-year operating license renewals for each unit. FPL has indicated that it plans to operate into the extended license periods and that it will periodically review the prudence and economics of continued operations. In August 2021, FPL filed with the NRC for further 20-year operating license renewals for the St. Lucie Unit No. 1 and St. Lucie Unit No. 2. FMPA may issue bonds relating to the St. Lucie Project to finance its portion of the costs associated with any further extensions.

Transmission of Power

FMPA has contracts with FPL and OUC to transmit power and energy from St. Lucie Units No. 1 and No. 2 to the Participants in the St. Lucie Project. During 2016, the transmission contract with FPL was amended to extend the agreement to October 1, 2042, unless terminated earlier upon mutual agreement of the parties or upon the retirement of St. Lucie No. 2. The transmission contract with OUC ends in 2023 or such earlier time as FMPA is no longer entitled to receive output from the St. Lucie Project. See "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT – Transmission and Dispatch Agreements" for more details on transmission rate increases.

FPL is responsible for obtaining the fuel for both St. Lucie Units No. 2 and No. 1. FPL supplements wet storage of spent fuel assemblies for St. Lucie with a dry storage process utilizing dry storage containers encased in concrete. This process extends FPL's capability to store spent fuel indefinitely.

Debt

All debt of FMPA issued for the St. Lucie Project is payable from amounts payable by the Participants in the St. Lucie Project under Power Sales Contracts and Project Support Contracts as briefly described above under the heading "INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Project Power Supply Power Supply Contracts." Each Participant in the St. Lucie Project is responsible under its respective Power Sales Contract and Project Support Contract for the costs of the St. Lucie Project in the amount of its participation share in the St. Lucie Project as shown in APPENDIX A, subject to applicable step-up provisions.

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach's 15.202% Power Entitlement Share (13.2 MW) in the St. Lucie Project. See "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT –Vero Beach" for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

Participants

The fifteen Participants in the St. Lucie Project, as of September 30, 2021, are eleven Florida cities, one utility commission and two utility authorities as listed on page ii hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2021, these systems sold in the aggregate approximately 8,651 GWh of electric services (including sales to other electric utilities), served approximately 365,603 customers, and incurred a non-coincident peak demand of approximately 1,817 MW. Effective as of December 17, 2018, the All-Requirements Project is now a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the St. Lucie Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the St. Lucie Project – Fort Pierce Utilities Authority, City of Homestead, Kissimmee Utility Authority, City of Lake Worth Beach, and Utilities Commission of the City of New Smyrna Beach– each of which provided to FMPA at least 10.0% (or in some cases, less than 10%) of the revenues from the St. Lucie Project in fiscal year 2021. Please see Part I for certain information regarding the All-Requirements Power supply Project, which also provided to FMPA at least 10.0% of the revenues from the St. Lucie Project in fiscal year 2021. As set forth in APPENDIX A hereto, the Participants in the St. Lucie Project are also participants in various other projects of FMPA. OUC operates the system of St. Cloud. As a result, no separate information is available with respect to St. Cloud.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the six Major Participants in the St. Lucie Project.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	KUA	Lake Worth Beach	New Smyrna Beach
2019	578	642	1,682	474	451
2020	591	609	1,682	478	463
2021	596	606	1,732	468	484

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	KUA	Lake Worth Beach	New Smyrna Beach
2019	113	115	374	97	105
2020	116	117	371	97	103
2021	115	116	378	97	104

Outstanding Indebtedness

As of June 1, 2022, FMPA had outstanding $80,790,000 of senior bonds for the St. Lucie Project, the final maturity of which is October 1, 2031. As of March 31, 2022, FMPA, with respect to the St. Lucie Project, had on deposit securities with a maturity value of approximately $85,902,890, and FMPA anticipates that a portion of these funds will be used to retire the senior bonds issued for the St. Lucie Project on or before October 1, 2031.

As of June 1, 2022, FMPA has outstanding the following principal amounts of bonds related to the St. Lucie Project:

$58,870,000 of outstanding St. Lucie Project Revenue Bonds, Series 2012A
$7,145,000 of outstanding St. Lucie Project Revenue Bonds, Series 2013A
$14,775,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021A

On July 21, 2021, FMPA approved its $33,920,000 St. Lucie Project Refunding Revenue Bonds, Series 2021B (Forward Delivery) for the refunding the St. Lucie Project Refunding Revenue Bonds, Series 2012A. FMPA has entered into a Forward Delivery Purchase Contract between the Issuer BofA Securities, Inc. (the "Purchaser") dated August 25, 2021 for the purchase and sale of the Bonds on July 7, 2022 (or at such earlier or later time or date as may be mutually agreed upon by FMPA and the Purchaser).

Debt Service Requirements for the St. Lucie Project

The following table shows the debt service requirements for the outstanding bonds for the St. Lucie Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

Period Ending October 1,	Debt Service on Outstanding St. Lucie Project Bonds
2022	$6,493,871.00
2023	6,465,317.00
2024	6,467,620.00
2025	6,460,581.00
2026	65,184,336.50
2027	407,250.00
2028	407,250.00
2029	407,250.00
2030	407,250.00
2031	8,552,250.00
TOTAL	$101,252,975.50

Summary Operating Results

Operating results of the St. Lucie Project for the fiscal years ended September 30, 2019 through September 30, 2021, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the St. Lucie Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the St. Lucie Project and any other indebtedness issued under the St. Lucie Resolution.

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HISTORICAL OPERATING RESULTS[1]
FOR THE ST. LUCIE PROJECT*
(Dollars in Thousands)

	Fiscal Year Ending September 30,		
	2019	2020	2021
REVENUES:			
Participant Payments[2]	$54,748	$53,687	$46,920
Investment Income[3]	8,086	6,493	6,855
Debt Service Funds used to Payoff Maturities[4]	0	12,010	0
Sales to Others[5]	2,892	2,284	3,860
Amount to be recovered from (refunded to) Participants	(4,777)	(3,116)[6]	72[6]
Total Operating Revenues	$60,949	$71,358	$57,707
OPERATING EXPENSES:			
Operating and Maintenance[7]	$7,594	$10,026	$11,131
Purchased Power[5]	3,116	2,894	3,435
General and Administrative[8]	2,722	2,700	3,501
Transmission Services[9]	350	408	429
Total Operating Expenses	$13,782	$16,028	18,496
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$47,167	$55,330	$39,211
Debt Service[10][11]	19,966	15,650	28,301
Net Available for Other Purposes	$27,201	$39,680	$10,910
Transfer to:			
Renewal and Replacement[12]	5,500	7,500	6,500
General Reserve[13]	6,600	0	0
Overall Participants:			
Project Power Costs (Mills/Kwh)[14]	80	77	68
Energy Generated (GWh)	683	697	689
Capacity Factor of the St. Lucie Power Supply Project	88.4	89.1	89.0

* Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements.

(1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

(2) Revenues from the Participants under the Power Sales Contracts and Project Support Contracts for the St. Lucie Project.

(3) Investment earnings on balances in all funds and accounts, except the Decommissioning Fund. Interest accruals were adjusted out and the non-cash mark-to-market adjustments were removed from the corresponding amount reflected in FMPA's audited financial statements to provide a cash-based amount for this presentation.

(4) Debt Service Funds were used to pay maturing debt.

(5) Reflects sales from and purchases by FPL under the Nuclear Reliability Exchange Agreement.

(6) Amounts that will be refunded to or collected from the Participants in fiscal years 2021 and 2022, respectively.

(7) FMPA's share of operation and maintenance expenses, excluding fuel, allocated to the St. Lucie Project.

(8) Administrative and general expenses for FPL and FMPA allocated to the St. Lucie Project.

(9) Includes wheeling charges over the transmission systems of FPL and OUC for the St. Lucie Project.

(10) Amounts paid from Revenues with respect to principal and interest on the St. Lucie Project Bonds and any other indebtedness issued under the St. Lucie Resolution.

(11) Amounts funded for interest and principal on the bonds, differs from financial statement as all accruals have been removed from this number.

(12) Amounts budgeted to be set aside for FMPA's estimated share of the estimated future costs of renewal and replacements for the St. Lucie Project. Actual amounts may vary from the budget.

(13) A substantial portion of the General Reserve is anticipated to be used for the redemption of St. Lucie Bonds; however, such funds may be used by FMPA for any legal purpose related to the St. Lucie Project.

(14) Participant payments ($) divided by energy generated (GWh).

Numbers may not add due to rounding.

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PART III
STANTON PROJECT

The information in this Part III is intended to provide information with respect to FMPA's Stanton Project.

General

The Stanton Project consists of a 14.8193% undivided ownership interest of FMPA in Stanton Unit No. 1. Stanton Unit No. 1 is one of the two-unit coal fired electric generators at the Stanton Energy Center. Stanton Unit No. 1 was constructed, and is operated, by the Orlando Utilities Commission ("OUC"), a part of the government of the City of Orlando. Power from the Stanton Project is transmitted to the Participants utilizing the transmission systems of OUC and FPL under the respective contracts with each system.

Stanton Unit No. 1 Ownership

In addition to the ownership of FMPA in Stanton Unit No. 1 representing FMPA's Stanton Project, the other co-owners of undivided ownership interests in Stanton Unit No. 1 are (i) OUC, which owns 68.5542%, (ii) FMPA, which owns 5.3012% as part of the Tri-City Project discussed below, (iii) FMPA, which owns 6.506% as part of the All-Requirements Power Supply Project, and (iv) KUA, which owns 4.8193%.

Debt

All debt of FMPA issued for the Stanton Project is payable from amounts payable by the Participants in the Stanton Project under power sales contracts and project support contracts as briefly described above under the heading "INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts." Each Participant in the Stanton Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Stanton Project in the amount of its participation share in the Stanton Project as shown in APPENDIX A subject to applicable step-up provisions.

Availability

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor has ranged from a low of 78.1% in 2020 to a high of 90.4% in 2018. The availability factor in fiscal year 2021 was 88.7%. For the last five fiscal years, Stanton Project average power costs billed to its participants have ranged from approximately 8.3 to 10.0 cents per kWh, and were 4.7 cents per kWh for fiscal year 2021.

Cooling water for the Stanton Unit No. 1 is provided by the Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

See also "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT – Stanton Units" regarding the retirement of Stanton Unit 1 from operation no later than the end of 2025.

Fuel

See "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT – Stanton Units."

Participants

The six Participants in the Stanton Project, as of September 30, 2021, are the three Florida cities and two utility authorities as listed on page ii hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2021, these systems served approximately 329,591 customers, and incurred a non-coincident peak demand of approximately 1,680 MW. Effective as of December 17, 2018, the All-Requirements Project is now a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the Stanton Project.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Stanton Project, see "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT — Member Contributed Resources." The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Stanton Project, except for Vero Beach's transfer and assignment to the All-Requirements Power Supply Project.

After the execution of the original Power Sales Contract and Power Support Contract relating to the Stanton Project, KUA entered into a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.95%) of Homestead's 24.930% Power Entitlement Share in the Stanton Project (the Power Entitlement Shares transferred to KUA from Homestead is called the "Homestead Stanton Transferred Share").

In connection with the transfer of the Homestead Stanton Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an "Additional Stanton Power Sales Contract") and an additional Project Support Contract (an "Additional Stanton Project Support Contract"). Under each Additional Stanton Power Sales Contract and Additional Stanton Project Support Contact, Homestead is relieved of its obligations (including their payment obligations) with respect to the Homestead Transferred Share if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

Transmission Agreements

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach's Power Sales and Project Support Contracts for its 32.521% Power Entitlement Share (21.3 MW) in the Stanton Project. See "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach" for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton Project – Fort Pierce Utilities Authority, Kissimmee Utility Authority, Homestead and City of Lake Worth Beach each of which provided to FMPA at least 10.0% of the revenues from the Stanton Project in fiscal year 2021. As set forth in APPENDIX A hereto, the Participants in the Stanton Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the Major Participants of the Stanton Project.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Fort Pierce	Lake Worth Beach	Homestead	KUA
2019	578	474	642	1,682
2020	591	478	609	1,682
2021	596	468	606	1,732

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Lake Worth Beach	Homestead	KUA
2019	113	97	115	374
2020	116	97	117	371
2021	115	97	116	378

Outstanding Indebtedness

There are no outstanding senior bonds or subordinated debt for the Stanton Project.

Debt Service Requirements for the Stanton Project

None

Summary Operating Results

Operating results of the Stanton Project for the fiscal years ended September 30, 2019 through September 30, 2021 are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Stanton Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the Stanton Project and any other indebtedness issued under the Stanton Resolution.

HISTORICAL OPERATING RESULTS[(1)]
FOR THE STANTON PROJECT[*]
(Dollars in Thousands)

	Fiscal Year Ending September 30,		
	2019	2020	2021
REVENUES:			
Participant Billings[(2)]	$32,521	$22,955	$15,237
Sales to Others	360	378	384
Interest Income[(3)]	448	100	263
Debt Service Funds used to Payoff Maturities[(4)]	0	9,225	0
Due from (to) Participants[(5)(6)]	(1,319)	(708)	(83)
Total Revenues	$32,010	$31,950	$15,801
OPERATING EXPENSES:			
Fixed O&M[(7)]	$5,134	$5,384	$3,933
Fuel Costs	11,132	7,934	11,366
General Administrative and Other[(8)]	1,562	1,342	1,344
Transmission[(9)]	1,170	1,289	1,417
Total Operating Expenses	$18,998	$15,949	$18,060
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$13,012	$16,001	($2,259)
Debt Service[(10)(11)]	9,036	9,225	0
Net Available for Other Purposes	$3,976	$6,776	$(2,259)
Transfer to:			
Renewal and Replacement[(12)]	6,000	5,000	350
Overall Participants:			
Project Power Costs (Mills/Kwh)[(13)]	98	100	47
Energy Generated (GWh)	332	229	322
Availability Factor of the Stanton Project	82.0	78.1	89.0

* Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements.

(1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

(2) Revenues from the Participants under the Power Sales Contracts and Project Support Contracts for the Stanton Project.

(3) Investment earnings on balances of all accounts. Interest accruals were adjusted out and the non-cash mark-to-market adjustments were removed from the corresponding amount reflected in FMPA's audited financial statements to provide a cash-based amount for this presentation.

(4) Debt Service Funds were used to pay maturing debt.

(5) This adjustment is the result of timing differences between the receipt of revenues and the incurrence of costs.

(6) Amounts that will be refunded to or collected from the Participants in fiscal years 2021 and 2022, respectively.

(7) FMPA's share of operation and maintenance expenses, excluding fuel, transmission, general administrative costs, and depreciation allocated to the Stanton Project.

(8) Administrative and general expenses for OUC and FMPA allocated to the Stanton Project.

(9) Includes transmission charges over the transmission systems of FPL and OUC.

(10) Amounts paid from Revenues with respect to principal and interest on the Stanton Project Revenue Bonds and any other indebtedness issued under the Stanton Resolution.

(11) Amounts funded in fiscal year for interest and principal on the bonds, differs from financial statement as all accruals have been removed from this number.

(12) Amounts budgeted to be set aside for FMPA's estimated share of the estimated future costs of renewal and replacements for the Stanton Project. Actual amounts may vary from the budget.

(13) Participant payments ($) divided by energy generated (GWh). Average costs shown do not reflect costs or adjustment to the Participants' Stanton Unit No. 1 capacity and energy for transmission losses to the Participants' point of delivery.

Numbers may not add due to rounding.

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PART IV
STANTON II PROJECT

The information in this Part IV is intended to provide information with respect to FMPA's Stanton II Project.

General

The Stanton II Project consists of a 23.2367% undivided ownership interest of FMPA in the Stanton Energy Unit No. 2. Stanton Unit No. 2 is the second of the two-unit coal fired electric generators at the Stanton Energy Center of OUC. Stanton Unit No. 2 was constructed, and is operated by, OUC. Power from the Stanton II Project is transmitted to the Participants utilizing the transmission systems of OUC, FPL and DEF under the respective contracts with each system.

Stanton Energy Center

Stanton Unit No. 2 is located at the Stanton Energy Center. Stanton Unit No. 2 is a coal-fired electric generating facility with a current normal high dispatch limit of 429 MW and was placed in service in June 1996. Stanton Unit No. 1 is a coal-fired electric generating facility with a current normal high dispatch limit of 425 MW and was placed in service on July 1, 1987. Stanton Unit No. 1 is not part of the Project. Stanton Unit A is a 633 MW combined cycle unit and was placed in service in October 2003. Stanton Unit A is jointly owned by the Stanton Clean Energy, LLC (operator), the All-Requirements Project, OUC and KUA. Stanton Unit A is also not part of the Project.

Description of Stanton Unit No. 2

Stanton Unit No. 2 was constructed and is operated by OUC. Major items of equipment for Stanton Unit No. 2 include the pulverized coal fueled steam generator manufactured by Babcock and Wilcox; a steam turbine generator manufactured by Westinghouse Electric Company; an electrostatic precipitator for particulate removal manufactured by Wheelabrator-Frye; a flue gas scrubber manufactured by Combustion Engineering; and a natural draft cooling tower manufactured by Marley Company.

Cooling water for Stanton Unit No. 2 is provided by Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

Stanton II Ownership

In addition to the ownership of FMPA in Stanton Unit No. 2 representing FMPA's Stanton II Project, the other co-owners of undivided ownership interests in Stanton Unit No. 2 are (i) OUC, which owns 71.5909%, and (ii) FMPA, which also owns 5.1724% as part of the All-Requirements Power Supply Project.

Debt

All debt of FMPA issued for the Stanton II Project is payable from amounts payable by the Participants in the Stanton II Project under Power Sales Contracts and Project Support Contracts as briefly described above under the heading "INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts." Each Participant in the Stanton II Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Stanton II Project in the amount of its participation share in the Stanton Project as shown in APPENDIX A.

Availability

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 87.2% since that time. For the last five fiscal years, the availability factor has ranged from a low of 74.6% in 2019 to a high of 95.5% in 2020. The availability factor in fiscal year 2021 was 86.3%. For the last five fiscal years, Stanton II Project power costs billed to its participants have ranged from approximately 7.6 to 9.3 cents per kWh, and were 7.6 cents per kWh for fiscal year 2021.

Fuel

See "PART III - STANTON PROJECT – Stanton Project."

Participants

The seven Participants in the Stanton II Project, as of September 30, 2021, are four Florida cities, a utility board and two utility authorities as listed on page ii hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the economic factors important to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2021, these systems served approximately 349,094 customers, and incurred a non-coincident peak demand of approximately 1,797 MW. Effective as of December 17, 2018, the All-Requirements Power Supply Project is now a transferee and assignee of all contracts and associated obligations previously held by the City of Vero Beach related to the Stanton II Project.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Stanton II Project, see "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT — Member Contributed Resources." The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Stanton II Project, except for the Vero Beach's transferred assignment to the All-Requirements Power Supply Project.

Power Sales and Project Support Contracts

After the execution of the original Power Sales Contracts and Power Support Contracts relating to the Stanton II Project, KUA entered into (i) a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project (the Power Entitlement Share transferred to KUA from Homestead are collectively called the "Homestead Stanton II Transferred Share") and (ii) a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the Power Entitlement Share transferred to KUA from Lake Worth Beach is called the "Lake Worth Beach Transferred Share" and, together with the Homestead Stanton II Transferred Share, is called the "Stanton II Transferred Shares").

In connection with the transfer of the Homestead Stanton II Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an "Additional Power Sales Contract") and an additional Project Support Contract (an "Additional Project Support Contract"). KUA also in 1995 executed a similar additional Power Sales Contract and Power Support Contract with FMPA in connection with the transfer to it of the Lake Worth Beach Transferred Share.

Under each Additional Power Sales Contract and Additional Project Support Contact, Homestead and Lake Worth Beach are relieved of their respective obligations (including their payment obligations) with respect to their Transferred Shares if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead or Lake Worth Beach (depending on which Transferred Share KUA is in default under) remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach's 16.4887% Power Entitlement Share (17.2 MW) in the Stanton II Project. See "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach" for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton II Project – Fort Pierce Utilities Authority, Utility Board of the City of Key West, Kissimmee Utility Authority and City of St. Cloud – each of which provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2021. Please see Part I for certain information regarding the All-Requirements Power Supply Project, which also provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2021. The financial information about the City of St. Cloud appearing in APPENDIX B is abbreviated reflecting an interlocal agreement between the City of St. Cloud and OUC, pursuant to which OUC operates and manages the City of St. Cloud's electric system. As set forth in APPENDIX A hereto, certain of the Participants in the Stanton II Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of four of the Major Participants of the Stanton II Project.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Fort Pierce	Key West	KUA
2019	578	786	1,682
2020	591	771	1,682
2021	596	773	1,732

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Key West	KUA
2019	113	145	374
2020	116	141	371
2021	115	145	378

Outstanding Indebtedness

As of June 1, 2022, FMPA had outstanding $86,305,000 of senior bonds and $2,985,979.28 of subordinated debt for the Stanton II Project, the final maturity of which is October 1, 2027.

As of June 1, 2022, FMPA had outstanding the following principal amounts of senior bonds with respect to the Stanton II Project:

$35,400,000 Stanton II Project Refunding Revenue Bonds, Series 2012A
$20,340,000 Stanton II Project Refunding Revenue Bonds, Series 2017A
$30,565,000 Stanton II Project Refunding Revenue Bonds, Series 2017B

On February 17, 2022, FMPA approved its $25,510,000 Stanton II Project Refunding Revenue Bonds, Series 2022A (Forward Delivery) for the refunding the Stanton II Project Refunding Revenue Bonds, Series 2012A. FMPA has entered into a Forward Bond Purchase Agreement between the Issuer and Raymond James Capital Funding, Inc. (the "Purchaser") dated February 28, 2022 for the purchase and sale of the Bonds on July 6, 2022 (or on such later date as may be mutually agreed upon by FMPA and the Purchaser).

As of June 1, 2022, FMPA had outstanding the following principal amounts of subordinated debt with respect to the Stanton II Project:

$2,985,979.28 Pooled Loan Project Note

Debt Service Requirements for the Stanton II Project

The following table shows the debt service requirements for the outstanding bonds for the Stanton II Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

Period Ending October 1,	Debt Service on Outstanding Stanton II Project Bonds	Debt Service on subordinate debt for Stanton II Project
2022	$14,196,710.00	572,156.88
2023	14,131,769.30	572,156.88
2024	14,073,150.60	572,156.88
2025	13,979,856.30	572,156.87
2026	13,961,572.00	572,156.88
2027	26,820,506.50	572,156.87
TOTAL:	$97,163,564.70	$3,432,941.26

Summary Operating Results

Operating results of the Stanton II Project for the fiscal years ended September 30, 2019 through September 30, 2021, are shown in the following table. The following table shows the total historical charges to the Participants and revenues to FMPA for the Stanton II Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis, but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the Stanton II Project and any other indebtedness issued under the Stanton II Resolution.

HISTORICAL OPERATING RESULTS[1]
FOR THE STANTON II PROJECT*
(Dollars in Thousands)

	Fiscal Year Ending September 30,		
	2019	2020	2021
REVENUES:			
Participant Billings[2]	$47,171	$54,223	$45,316
Sales to Others	565	592	602
Interest Income[3]	1,209	798	764
Due from (to) Participants[4][5]	(2,200)	(2,792)	279
Total Revenues	$46,745	$52,821	$46,961
OPERATING EXPENSES:			
Fixed O&M[6]	$8,634	$7,834	$6,671
Fuel Costs	16,836	18,317	19,524
General Administrative and Other[7]	2,221	1,885	2,057
Transmission[8]	1,895	2,082	2,297
Total Operating Expenses	$29,586	$30,118	$30,549
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$17,159	$22,703	$16,412
Debt Service[9][10]	14,947	14,911	14,619
Net Available for Other Purposes	$2,212	$7,792	$1,793
Transfer to:			
Renewal and Replacement[11]	5,000	3,500	3,000
Overall Participants:			
Project Power Costs (Mills/Kwh)[12]	93	88	76
Energy Generated (GWh)	508	617	594
Availability Factor of the Stanton II Project	74.6	95.5	87.0

[Footnotes on next page]

* Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements.

(1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

(2) Revenues from the Participants under the Power Sales Contracts and Project Support Contracts for the Stanton II Project.

(3) Investment earnings on balances of all accounts. Interest accruals were adjusted out and the non-cash mark-to-market adjustments were removed from the corresponding amount reflected in FMPA's audited financial statements to provide a cash-based amount for this presentation.

(4) This adjustment is the result of timing differences between the receipt of revenues and the incurrence of costs.

(5) Amounts that will be refunded to or collected from the Participants in fiscal years 2021 and 2022, respectively.

(6) FMPA's share of operation and maintenance expenses, excluding fuel, transmission, general administrative costs, and depreciation allocated to the Stanton II Project.

(7) Administrative and general expenses for OUC and FMPA allocated to the Stanton II Project.

(8) Includes transmission charges over the transmission systems of FPL and OUC.

(9) Amounts paid from Revenues with respect to principal and interest on the Stanton II Project Bonds and any other indebtedness issued under the Stanton II Resolution.

(10) Amounts funded for interest and principal on the bonds, differs from financial statement as all accruals have been removed from this number.

(11) Amounts budgeted to be set aside for FMPA's estimated share of the estimated future costs of renewal and replacements for the Stanton II Project. Actual amounts may vary from the budget.

(12) Participant payments ($) divided by energy generated (GWh). Average costs shown do not reflect costs or adjustment to the Participants' Stanton Unit No. 2 capacity and energy for transmission losses to the Participants' point of delivery.

Numbers may not add due to rounding.

PART V
TRI-CITY PROJECT

The information in this Part V is intended to provide information with respect to the Agency's Tri-City Project.

General

The Tri-City Project consists of a 5.3012% undivided ownership interest of FMPA in Stanton Unit No. 1. FMPA has contracts with both OUC and FPL to transmit the power and energy from Stanton Unit No. 1 to the Participants in the Tri-City Project. For a description of the Stanton Unit No. 1, see "PART III - STANTON PROJECT – Stanton Project."

Description of Stanton Unit No. 1

Stanton Unit No. 1 was constructed and is operated by OUC. Major items of equipment for Stanton Unit No. 1 include the pulverized coal fueled steam generator manufactured by Babcock and Wilcox; a steam turbine generator; an electrostatic precipitator for particulate removal; a flue gas scrubber and a natural draft cooling tower.

All debt of FMPA issued for the Tri-City Project is payable from amounts payable by the Participants in the Tri-City Project under Power Sales Contracts and Project Support Contracts, as briefly described above under the heading "INTRODUCTION – General." Each Participant in the Tri-City Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Tri-City Project in the amount of its participation share in the Tri-City Project as shown in APPENDIX A.

For the last five fiscal years, Tri-City Project power costs billed to its Participants have ranged from approximately 5.5 cents to 10.1 cents per kWh, and were 5.5 cents per kWh for fiscal year 2021.

Participants

The three Participants in the Tri-City Project are a Florida city, a utility board and a utility authority chartered by the State of Florida or the governing body of their respective cities as listed on page ii hereof. Each Participant owns and operates a retail electric distribution system. The Participants are geographically dispersed throughout the southern portion of the State of Florida, and consequently have relatively diverse economic and demographic bases. Among the important economic factors to the Participants are agriculture, tourism, retirement, light manufacturing, and central services. During the fiscal year ended September 30, 2021, these systems served approximately 86,081 customers, and incurred a non-coincident peak demand of approximately 376 MW.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Tri-City Project, see "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT – All-Requirements Power Supply Project - Member Contributed Resources." The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Tri-City Project.

Fuel

See "PART III - STANTON PROJECT – Fuel" above.

Attached hereto as APPENDIX B is certain information for the Participants in the Tri-City Project, all of which are Major Participants. As set forth in APPENDIX A hereto, the Participants in the Tri-City Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the Participants of the Tri-City Project.

Major Participants Historical Net Energy Requirements (GWh)
(for native load)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	Key West
2019	578	642	786
2020	591	609	771
2021	596	606	773

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	Key West
2019	113	115	145
2020	116	117	141
2021	115	116	145

Outstanding Indebtedness

There are no outstanding senior bonds or subordinated debt for the Tri-City Project.

Debt Service Requirements for the Tri-City Project

None

Summary Operating Results

Operating results of the Tri-City Project for the fiscal years ended September 30, 2019 through September 30, 2021, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Tri-City Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the Tri-City Project and any other indebtedness issued under the Tri-City Resolution.

HISTORICAL OPERATING RESULTS[1]
FOR THE TRI-CITY PROJECT*
(Dollars in Thousands)

	Fiscal Year Ending September 30,		
	2019	2020	2021
REVENUES:			
Participant Payments[2]	$12,296	$6,480	$5,657
Interest Income[3]	117	61	33
Debt Service Funds used to Payoff Maturities[4]	0	3,325	0
Due from (to) Participants[5]	(429)	(207)[6]	(294)
Sales to Others	129	135	137
Total Revenues	$12,113	$9,794	$5,533
OPERATING EXPENSES:			
Fixed O&M[7]	$1,836	$1,938	$1,396
Fuel Costs	4,123	2,875	3,751
General Administrative and Other[8]	837	766	738
Transmission[9]	415	456	505
Total Operating Expenses	$7,211	$6,035	$6,390
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$4,902	$3,759	($857)
Debt Service[10][11]	3,346	3,325	0
Net Available for Other Purposes	$1,556	$434	($857)
Transfer to:			
Renewal and Replacement[12]	2,000	1,200	150
Overall Participants:			
Project Power Costs (Mills/Kwh)[13]	101	83	55
Energy Generated (GWh)	122	78	103
Availability Factor of the Tri-City Project	82.0	78.1	89.0

* Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements.

(1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

(2) Revenues from the Participants under the Power Sales Contracts and Project Support Contracts for the Tri-City Project.

(3) Investment earnings on balances of all accounts. Interest accruals were adjusted out and the non-cash mark-to-market adjustments were removed from the corresponding amount reflected in FMPA's audited financial statements to provide a cash-based amount for this presentation.

(4) Debt Service Funds were used to pay maturing debt.

(5) This adjustment is the result of timing differences between the receipt of revenues and the incurrence of costs.

(6) Amounts that will be refunded to or collected from the Participants in fiscal years 2021 and 2022, respectively.

(7) FMPA's share of operation and maintenance expenses, excluding fuel, allocated to the Tri-City Project.

(8) Administrative and general expenses for OUC and FMPA allocated to the Tri-City Project.

(9) Includes transmission charges over the transmission systems of FPL and OUC.

(10) Amounts paid from Revenues with respect to principal and interest on Tri-City Project Bonds and any other indebtedness under the Tri-City Resolution.

(11) Amounts funded for interest and principal on the bonds, differs from financial statement as all accruals have been removed from this number.

(12) Amounts budgeted to be set aside for FMPA's estimated share of the estimated future costs of renewal and replacements for the Tri-City Project. Actual amounts may vary from the budget.

(13) Participant payments ($) divided by energy generated (GWh).

Numbers may not add due to rounding.

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PART VI
SOLAR PROJECT

The information in this Part VI is intended to provide information with respect to FMPA's Solar Project.

On March 25, 2022, the U.S. Department of Commerce announced its intent to initiate an investigation to determine whether imports of solar panels from Cambodia, Malaysia, Thailand and Vietnam are circumventing "anti-dumping" rules that are intended to restrict direct imports from China. This action could impact up to 80% of planned solar projects in the U.S., by imposing significant additional duties on solar panels purchased from these countries. Such action resulted in delays of deliveries and construction associated with solar facilities. However, on June 6, 2022, President Biden declared that an emergency exists with respect to the threat to the availability of sufficient electricity generation capacity and directed the U.S. Department of Commerce to permit the importation, free of the collection of duties and estimated duties, if applicable, of certain solar cells and modules from Cambodia, Malaysia, Thailand and Vietnam for a two-year period. The investigation will continue, and a preliminary determination is expected at the end of August 2022. It is unknown how the above actions will impact the facilities under development in FMPA's Solar Project and Solar Project II.

General

On March 15, 2018, the Board of Directors authorized the establishment of the Solar Project as FMPA's sixth power supply project, which consists of a solar power purchase agreement to purchase a total of 57 MW-AC of solar energy from a larger 74.5 MW-AC facility currently planned for commercial operation in 2023.

Description of the Solar Project

FMPA has entered into a solar power purchase agreement ("Solar PPA") with subsidiaries of Florida Renewables Partners, LLC ("FRP"), a subsidiary of NextEra Florida Renewables Holdings, LLC to purchase a total of 57 MW-AC of solar energy on behalf of the Solar Project Participants (as defined below and described in APPENDIX A) in the Solar Project through separate power sales contracts (the "Solar Power Sales Contracts"). FMPA and OUC have entered into purchase agreements with FRP for a total of 223.5 MW-AC from three 74.5 MW-AC solar sites in Florida. Two of the solar facilities began commercial operation in 2020 (for OUC and the All-Requirements Power Supply Project) and the third is currently planned for commercial operation in 2023 (for the All-Requirements Power Supply Project and the Solar Project). The Solar PPA has a 20-year initial term. Participants in the All-Requirements Power Supply Project are not Solar Project Participants.

Debt

While the Solar Project currently has no debt outstanding and is not expected to incur debt since most cost obligations under the Solar PPA are tied to actual energy produced and do not include any fixed capacity charges, any debt of FMPA that may be issued for the Solar Project is payable from amounts payable by the Solar Project Participants under the Solar Power Sales Contracts. Each Solar Project Participant is responsible under its Solar Power Sales Contract for the costs of the Solar Project in the amount of its participation share in the Solar Project.

Participants

The six Participants in the Solar Project are six Florida cities: City of Alachua, City of Bartow, the City of Homestead, the City of Lake Worth Beach, the City Wauchula, and the City of Winter Park (the "Solar Project Participants").

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PART VII
SOLAR II PROJECT

The information in this Part VII is intended to provide information with respect to FMPA's Solar II Project.

For information in connection with the U.S. Department of Commerce's investigation regarding "anti-dumping" rules and President Biden's emergency declaration, please see the PART VI SOLAR PROJECT above.

General

On December 12, 2019, the Board of Directors authorized the establishment of the Solar II Project as FMPA's seventh power supply project, which consists of a solar power purchase agreement to purchase a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities currently planned for commercial operation by the end of 2023.

Description of the Solar II Project

FMPA has entered into solar power purchase agreements (the "Solar II Power Purchase Agreements") with Origis to purchase a total of 53.55 MW-AC of solar energy on behalf of the participants in the Solar II Project. The Solar II Project Participants (as described in APPENDIX A) will take a portion of the solar energy from two (2) 74.9 MW-AC facilities. The Solar II Power Purchase Agreements have 20-year initial terms. Participants active in the All-Requirements Power Supply Project are not Solar II Project Participants.

Debt

While the Solar II Project currently has no debt outstanding and is not expected to incur debt since most cost obligations under the Solar II PPAs are tied to actual energy produced and do not include any fixed capacity charges, any debt of FMPA that may be issued for the Solar II Project is payable from amounts payable by the Solar II Project Participants under the Solar II Power Sales Contracts. Each Solar II Project Participant is responsible under its Solar II Power Sales Contract for the costs of the Solar II Project in the amount of its participation share in the Solar II Project.

Participants

The five Participants in the Solar II Project are five Florida cities: City of Homestead, City of Lake Worth Beach, City of Mount Dora, City of New Smyrna Beach, and City of Winter Park (the "Solar II Project Participants").

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PART VIII
INITIAL POOLED LOAN PROJECT

The information in this Part VIII is intended to provide information with respect to FMPA's Pooled Loan Project.

General

On April 18, 2019, the Board of Directors adopted the Initial Pooled Loan Project 2019 Obligation Resolution, as supplemented and amended (the "2019 PLP Resolution"), which amended and restated FMPA's Initial Pooled Loan Project Bond Resolution dated April 18, 1986, as amended and restated on June 25, 1986, to provide for the issuance of bonds, notes, or other evidences of indebtedness to provide the funds required by FMPA to resume the making of loans ("Pooled Loans") to Members of FMPA, FMPA itself, and FMPA, as agent for any of its other Projects, to finance and refinance eligible utility-related projects.

Description of the Initial Pooled Loan Project

In order to provide funds for the making of Pooled Loans on a taxable or tax-exempt basis, First Horizon Bank (successor by conversion to First Tennessee Bank National Association, successor by merger to Capital Bank) has extended to FMPA a credit facility in the aggregate initial maximum principal amount of $25,000,000 (the "PLP Line of Credit") to provide FMPA with the funds required to make Pooled Loans to participants in the Pooled Loan Project. Pursuant to the 2019 PLP Resolution, FMPA has authorized the issuance of notes, simultaneously with the execution of a related loan agreement ("Loan Agreement") with a participant in the Pooled Loan Project, in an amount equal to the aggregate principal amount of each Pooled Loan for the purpose of evidencing FMPA's obligations under the PLP Line of Credit. The ability of FMPA to pay principal of and interest on the notes, depends upon, among other things, the receipt of the payments of principal and sufficient payments of interest and fees in respect of the Pooled Loans pursuant to the Loan Agreements. Each participant in the Pooled Loan Project is separately liable under the terms of each Loan Agreement, and so the participants in the Pooled Loan Project have no increased financial obligation if another participant in the Pooled Loan Project defaults.

As of April 27, 2022, FMPA has amended its agreement with First Horizon Bank to provide for an additional principal amount of $25,000,000 for the PLP Line of Credit, commencing on June 24, 2022 and extended the expiration date of the PLP Line of Credit to October 1, 2025. The primary items amended were (i) the variable rate now being based on SOFR instead of LIBOR and with new successor rate provisions if SOFR is to be replaced, and (ii) the maximum loan amount per loan has been raised from $10,000,000 to $15,000,000.

Participants

As of the date hereof, FMPA, as agent for the Pooled Loan Project, has made a loan to the City of Bushnell which is currently outstanding in the amount of $7,110,620.27, a loan to the City of Clewiston which is currently outstanding in the amount of $1,310,578.42, a loan to the City of Homestead which is currently outstanding in the amount of $8,402,536.28, and to FMPA, as agent for the Stanton II Project, which is currently outstanding in the amount of $2,985,979.28.

APPENDIX A

MEMBERS' PARTICIPATION IN FMPA PROJECTS[1][2]*

Member	Stanton Project[2]		Stanton II Project[2]		St. Lucie Project		Tri-City Project		All-Requirements Power Supply Project[3]	Initial Pooled Loan Project[8]
	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	MW	
City of Alachua	–	–	–	–	0.4310%	0.4	–	–	–	
City of Bushnell	–	–	–	–	–	–	–	–	12	X
City of Clewiston	–	–	–	–	2.2020	1.9	–	–	29	X
City of Fort Meade	–	–	–	–	0.3360	0.3	–	–	10[4]	
Fort Pierce Utilities Authority	24.3900%	16.7	16.4887%	17.7	15.2060	13.2	22.7300%	5.6	116	
City of Green Cove Springs	–	–	–	–	1.7570	1.5	–	–	26[5]	
Town of Havana	–	–	–	–	–	–	–	–	6	
City of Homestead	12.1950	8.3	8.2443	8.9	8.2690	7.2	22.7270	5.6	–	X
City of Jacksonville Beach	–	–	–	–	7.3290	6.3	–	–	170	
Utility Board of the City of Key West	–	–	9.8932	10.6	–	–	54.5460	13.3	143	
Kissimmee Utility Authority	12.1950	8.3	32.9774	35.5	9.4050	8.1	–	–	371	
City of Lake Worth Beach	16.2600	11.1	–	–	24.8700	21.5	–	–	0[6]	
City of Leesburg	–	–	–	–	2.3260	2.0	–	–	115	
City of Moore Haven	–	–	–	–	0.3840	0.3	–	–	–	
City of Newberry	–	–	–	–	0.1840	0.2	–		10	
Utilities Commission, City of New Smyrna Beach	–	–	–	–	9.8840	8.6	–	–	–	
City of Ocala	–	–	–	–	–	–	–	–	303	
City of St. Cloud	–	–	14.6711	15.8	–	–	–	–	–	
City of Starke	2.4390	1.7	1.2366	1.3	2.2150	1.9	–	–	15[9]	
All-Requirements Power Supply Project[7]	32.5210	22.2	16.4887	17.7	15.2020	13.2	–	–	–	
Stanton II Project										X

[Footnotes continued on next page]

* Numbers may not add due to rounding. The table presents only FMPA's power supply projects, delivering power to Participants. The Solar Project and the Solar II Project are currently anticipated to begin delivery of power to Solar Project Participants and Solar II Project Participants in 2023. For information in connection with the U.S. Department of Commerce's investigation regarding "anti-dumping" rules, please the PART VI SOLAR PROJECT above.

(1) The MWs shown for Participants of the Stanton Project, Stanton II Project, and Tri-City Project are based on the current net summer capability as reported by the Orlando Utilities Commission ("OUC"), the majority owner/operator as represented to the Florida Public Service Commission in OUC's annual Ten-Year Site Plan.

(2) Power Entitlement Share means the percentage of Project Capability (the amount of net capacity and energy to which FMPA is entitled at any given point in time under the respective Participation Agreement, whether the unit is operating or not) that the Participant agrees to purchase from FMPA. Such amount is also provided here by MW purchased.

(3) Participants' non-coincident peak demand in the 2020 fiscal year served from the FMPA All-Requirements Power Supply Project. Includes demand served by excluded resources.

(4) Fort Meade has elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2015. Based on Fort Meade's usage between December 2013 and November 2014, the Executive Committee took action in December 2014 to set Fort Meade's CROD at 10.306 MW, which is the maximum hourly obligation through the remaining term of Fort Meade's Power Supply Contract. Concurrently with its notice of the CROD limitation, Fort Meade gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract to discontinue the automatic renewal of the term of its Power Supply Contract. The term of Fort Meade's Power Supply Contract is now fixed and will terminate on October 1, 2041. In 2018, Fort Meade approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Fort Meade as if Fort Meade had not effectuated CROD. Commensurate with this agreement, the FMPA Executive Committee adjusted Fort Meade's CROD downward to 9.009 MW, in accordance with the All-Requirements Power Supply Contract. The agreement may be extended beyond the initial 10-year term.

(5) Green Cove Springs notified FMPA of its election to limit its All-Requirements Service, as permitted in Section 3 of the Power Supply Contract, to a CROD. Beginning January 1, 2020 and continuing for the term of the Power Supply Contract, the All-Requirements Power Supply Project will serve Green Cove Springs with a maximum hourly obligation which was calculated in December 2019 as 23.608 MW. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' contract is now fixed and will terminate on October 1, 2037. In 2019, Green Cove Springs approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated CROD. The agreement may be extended beyond the initial 10-year term.

(6) The City of Lake Worth Beach has elected under the Power Supply Contract to exercise its right to modify its All-Requirements Power Supply Project participation and implement a CROD, which limitation, pursuant to the terms of its Power Supply Contract, has been calculated as 0 MW. See "PART I - ALL-REQUIREMENTS POWER SUPPLY PROJECT – Contract Rate of Delivery." While the City of Lake Worth Beach remains a participant in the All-Requirements Power Supply Project, effective January 1, 2014, it no longer purchases capacity and energy from the All-Requirements Power Supply Project and no longer has a representative on the Executive Committee.

(7) On December 17, 2018, the City of Vero Beach, Florida ("Vero Beach") completed the sale of its electric utility system to Florida Power & Light Company ("FPL") and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, the power sales and project support contracts between Vero Beach and FMPA relating to each of the Stanton Project, Stanton II Project and St. Lucie Project, as amended.

(8) Although the Stanton II Project is not a member, it does participate in the Initial Pooled Loan Project, as a borrower. See "PART VIII – INITIAL POOLED LOAN PROJECT – Participants."

(9) In 2003, Starke gave FMPA notice of its election to not continue the automatic extension of the term of is Power Supply Contract, under Section 2 of its Power Supply Contract. Upon the expiration of the term of its Power Supply Contract with FMPA on October 1, 2035, Starke will no longer be a Participant in the All-Requirements Power Supply Project.

APPENDIX B

THE MAJOR PARTICIPANTS

APPENDIX B presents certain information for the Major Participants of each of the Projects. Such information was collected and compiled by FMPA from data supplied by each of the Major Participants. Text descriptions were developed with each of the Major Participant's representatives; statistical facts were extracted from records regularly maintained by each of the Major Participants; and historical financial data was summarized from each Major Participant's independent certified audits. While FMPA makes no representations as to the adequacy or accuracy of the information contained in this APPENDIX B, it believes such information to be reliable.

For the Stanton, Stanton II, and St. Lucie Projects, as the transferee and assignee of Vero Beach for the project power entitlement shares of Vero Beach, at present, information related to the All-Requirements Power Supply Project is included in Part I.

FORT PIERCE UTILITIES AUTHORITY

Major Participant in: Stanton Project
Stanton II Project
St. Lucie Project
Tri-City Project
All-Requirements Power Supply Project

Electric Utility System

Fort Pierce Utilities Authority ("FPUA") has a 24.39% Power Entitlement Share (15.9 MW) from FMPA's Stanton Project, a 16.4887% Power Entitlement Share (17.4 MW) from FMPA's Stanton II Project, a 15.206% Entitlement Share (13.2 MW) from FMPA's St. Lucie Project and a 22.73% Power Entitlement Share (5.3 MW) from FMPA's Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project.

FPUA entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer of FMPA on January 1, 1998. Prior to this, FPUA entered into a Capacity and Energy Sales Contract whereby FPUA sells the capacity and energy from its generating units to the All-Requirements Power Supply Project. FPUA also agreed to sell to the All-Requirements Power Supply Project any capacity and energy from any Power Entitlement Shares it has in the Stanton, Stanton II or Tri-City Projects. On May 31, 2008, FPUA retired its H.D. King Power Plant and no longer owns electric generating facilities. FPUA now operates the Treasure Coast Energy Center, constructed by FMPA, on a contract basis.

In 2018 FPUA entered into an agreement with FMPA, through the All-Requirements Project, to commit to purchasing 3 MW of solar output from NextEra Florida Renewables, LLC facilities in Osceola County Florida. In June of 2020, 2 MW of these facilities came online. The other 1 MW is currently scheduled to come online in 2023. In 2019 FPUA entered into an agreement with FMPA, through the All-Requirements Project, to commit to purchasing up to an additional 12 MW of solar energy production from the Origis Energy USA, Inc. facilities in Alachua and Putnam Counties, currently scheduled to be available in 2023.

FPUA currently has 16 miles of 69kV and 7.5 miles of 138kV transmission lines and eight substations (six distribution and two transmission).

Service Area and Customers

FPUA's electric utility service area encompasses approximately 35 square miles with 78% of electric utility customers residing within the city limits. FPUA is a party to a territorial agreement with FPL which has been approved by the Florida Public Service Commission ("FPSC").

Approximately 22% of FPUA's customers are outside the City. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2021.

Litigation

There is no material pending litigation relating to FPUA or its operations.

Audited Financial Statements

A copy of FPUA's audited financial statements for the years ending September 30, 2021 and September 30, 2020 have been filed by FPUA with the MSRB through EMMA.

FORT PIERCE UTILITIES AUTHORITY
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017	2018	2019	2020	2021
Customers (Electric – Annual Avg.)	28,287	28,265	28,527	28,749	28,870
System Requirements					
Peak Demands (MW)	112	112	113	116	115
Energy (MWh)[2]	569,684	572,717	578,051	591,692	595,749
Total Energy Sales (MWh)[2]	553,418	547,319	568,643	565,882	576,927
Total Operating Revenues	$102,650	$100,210	$101,395	$101,296	$104,915
Operating Expenses:					
Power Production and Purchased Power	$43,689	$41,402	$41,924	$40,480	$41,320
All Other Operating Expenses (excluding depreciation)	34,511	35,885	38,612	37,395	37,052
Total Operating Expenses (excluding depreciation)	$78,200	$77,287	$80,536	$77,875	$78,372
Net Operating Revenues Available for Debt Service	$24,450	$22,923	$20,859	$23,421	$26,543
Other Income (Deductions) - Net	466	1,012	958	796	537
Net Revenues and Other Income Available for Debt Service	$24,916	$23,935	$21,817	$24,217	$27,080
Debt Service - Revenue Bonds	$7,656	$7,659	$7,659	$7,659	$7,660
Debt Service Ratios:					
Actual	3.25x	3.12x	2.85x	3.16x	3.54x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$17,260	$16,276	$14,158	$16,558	$19,420
Transferred to General Fund (City)[3]	$5,969	$6,139	$6,125	$6,276	$6,342

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2020	2021
ASSETS:		
Current Assets	$64,806	$63,288
Capital Assets Net	216,799	220,458
Non-Current Assets	8,810	8,838
Deferred Outflows of Resources	1,924	1,789
Total Assets and Deferred Outflows	$292,339	$294,373
LIABILITIES AND EQUITY:		
Current Liabilities	$26,692	$27,354
Non-Current Liabilities	66,758	50,982
Deferred Inflows of Resources[4]	3,836	10,986
Net Position	195,053	205,051
Total Liabilities, Deferred Inflows and Net Position	$292,339	$294,373

(1) Financial information reflects electric, water, wastewater and natural gas utility and all other operations; statistics reflect electric usage.

(2) Retail sales plus sales to other utilities, if any.

(3) 6% of adjusted gross revenue as defined in City Charter.
(4) Restated per GASB 68

CITY OF HOMESTEAD

Major Participant in: Stanton Project
Stanton II Project
St. Lucie Project
Tri-City Project

Electric Utility System

The City of Homestead ("Homestead") has a 12.195% Power Entitlement Share (8 MW) from FMPA's Stanton Project, an 8.2443% Power Entitlement Share (8.7 MW) from FMPA's Stanton II Project, an 8.269% Entitlement Share (7.2 MW) from FMPA's St. Lucie Project and a 22.727% Power Entitlement Share (5.3 MW) from FMPA's Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Homestead is a participant in the Solar Project with a 17.544% (10 MW) entitlement share. The Solar Project consists of FMPA's purchase of 57 MW from Florida Renewable Partners, and is currently expected to be commercially operable in 2023. FMPA's PPA for the Solar Project has a term of 20 years. Homestead is also a participant in the Solar II Project with a 9.337% (5 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 53.55 MW from Origis, and is currently expected to be commercially operable in 2023. FMPA's PPA for the Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contract relating to the Stanton Project and the Stanton II Project, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.95%) of Homestead's 24.930% Power Entitlement Share in the Stanton Project and a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project (the Power Entitlement Shares transferred to KUA from Homestead are collectively called the "Homestead Transferred Share"). For additional information about the Homestead Transferred Shares, see "PART III – STANTON PROJECT-Participants" and "PART IV – STANTON II PROJECT – Participants."

Homestead owns and operates one of the largest diesel electric generating facilities in the United States. With this plant's capacity and Homestead's long-term purchase power contracts, the city is capable of supplying all of its system requirements. Existing capacity amounts to 35 MW, fueled primarily by gas (94%) pursuant to a contract with FGU.

Homestead is a charter member of FGU which is a joint action agency gas supply organization. Membership in FGU allows aggregation of member contracts which provides better economy for purchases, mitigates demand changes, and simplifies the problems of individual systems balancing consumption against supply. Homestead's 138 kV transmission system interconnects with FPL. Four sub-stations supply 13.2 kV to a predominantly overhead distribution system.

Service Area and Customers

Homestead's electric utility service area encompasses approximately 14.5 square miles, with 75% of customers residing within the city limits. Homestead is a party to a territorial agreement with FPL, its only neighboring utility, which has been approved by the FPSC.

No single electric customer accounted for more than 5% of electric revenues for the year ended September 30, 2021.

Litigation

There is no material pending litigation relating to Homestead or its operations.

Audited Financial Statements

A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2021 has been filed by FMPA with the MSRB through EMMA.

CITY OF HOMESTEAD
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017	2018	2019	2020	2021
Customers (annual average)	25,031	25,115	25,606	25,583	25,890
System Requirements:					
Peak Demands (MW)	110	109	115	117	116
Energy (MWh)	554,380	577,638	596,123	609,035	606,321
Total Energy Sales (MWh)	-	-	-	-	-
Total Operating Revenues	$62,091	$64,072	$65,127	$58,115	$54,719
Operating Expenses:					
Total Power Production and Purchased Power	$40,490	$40,124	$42,384	$33,789	$32,763
All Other Operating Expenses (excluding depreciation)	20,111	20,484	20,112	20,432	18,281
Total Operating Expenses (excluding depreciation)	$60,601	$60,608	$62,496	$54,220	$51,044
Net Operating Revenues Available for Debt Service	$1,490	$3,464	$2,631	$3,894	$3,675
Other Income (Deductions) - Net	$ (89)	$ (65)	$ (95)	$ (51)	$ (127)
Net Revenues and Other Income Available for Debt Service	$1,401	$3,399	$2,536	$3,844	$3,549
Debt Service - Revenue Bonds	$645	$495	$683	$420	$2,400[3]
Debt Service Ratios:					
Actual	2.17x	6.87x	3.71x	9.15x	1.48x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$756	$2,904	$1,853	$3,424	$1,149[4]
Transferred to General Fund (Homestead)[2]	$11,219	$7,544	$7,998	$8,248	$8,554[5]

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2020	2021
ASSETS:		
Net Utility Plant	$27,877	$29,185
Restricted Assets	5,294	11,323
Current Assets	18,413	16,409
Total Assets	$51,584	$56,917
LIABILITIES AND EQUITY:		
Current Liabilities	$14,863	$14,000
Retained Earnings	22,882	22,836
Long Term Debt	13,840	20,081
Total Liabilities and Equity	$51,584	$56,917

(1) Electric utility only.
(2) Transfers to Homestead's general fund are established annually by budget.
(3) Included the refinancing of $2.4M Series 2019 Bonds.

(4) This amount would be $3,549 if it were not for the payment of an outstanding bond, that was refinanced with new debt.

(5) Includes $2.6M in Transfer Fees (similar to Franchise Fees) assessed to the Utility for doing business in the City and passed on to its customers; $1.5M as PILOTS, if this wasn't a City Utility and not exempt from taxes the Utility would be paying property taxes for its plant and infrastructures; lastly $4.3M paid to the City for the cost of providing administrative and other services to the Utility (ie., Finance, Procurement, HR, Legal, CMO, ITS, etc).

CITY OF JACKSONVILLE BEACH

Major Participant in: All-Requirements Power Supply Project

Electric Utility System

The City of Jacksonville Beach ("Jacksonville Beach") entered into an All-Requirements Power Supply Project Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. Excluded Power Supply Resources for Jacksonville Beach are its entitlement share in FMPA's St. Lucie Project (which is 7.329% of FMPA's ownership portion of St. Lucie Unit No. 2). Jacksonville Beach is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 17.241% (10 MW) entitlement share. Phase I consists of All-Requirements Power Supply's purchase of 58 MW from Florida Renewable Partners. One of the two facilities began operation in June 2020 and the other is currently expected to be commercially operable in 2023. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Jacksonville Beach is also a participant in Phase II of the FMSP with a 15.584% (15 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis, and the facilities are currently expected to be commercially operable in 2023. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years. Jacksonville Beach d/b/a Beaches Energy Services owns one 230 kV transmission substation that ties to both FPL and JEA. Beaches Energy Services owns five (5) distribution substations, which deliver energy at the 26 kV level. Approximately 86% of Beaches Energy Services distribution circuits are underground.

Service Area and Customers

The Jacksonville Beach electric utility service area encompasses approximately 45 square miles including the neighboring town of Neptune Beach as well as the unincorporated areas of Ponte Vedra Beach and Palm Valley located in northeast St. Johns County. Forty-two (42) percent of the customers served reside within the Jacksonville Beach city limits.

No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2021.

Litigation

There is no material pending litigation relating to Jacksonville Beach or its operations.

Audited Financial Statements

A copy of Jacksonville Beach's audited financial statements for the years ending September 30, 2021 and September 30, 2020 has been filed by FMPA with the MSRB through EMMA.

CITY OF JACKSONVILLE BEACH
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017	2018	2019	2020	2021
Customers (annual average)	34,739	34,815	34,900	35,171	35,330
System Requirements:					
Peak Demands (MW)	171	211	173	170	171
Energy (MWh)	721,088	744,119	740,837	728,428	734,631
Total Energy Sales (MWh)	693,254	708,266	716,646	698,690	708,044
Total Operating Revenues	$94,447	$97,814	$94,462	$95,003	$ 98,306
Operating Expenses:					
Total Purchased Power	$56,884	$57,226	$55,265	$51,517	$ 54,628
All Other Operating Expenses (excluding depreciation)	19,642	19,792	19,653	20,934	20,642
Total Operating Expenses (excluding depreciation)	$76,526	$77,018	$74,918	$72,451	$75,270
Net Operating Revenues Available for Debt Service	$17,921	$20,796	$19,544	$22,552	$23,036
Other Income (Deductions) - Net	1,515	843	3,957	3,476	508
Net Revenues and Other Income Available for Debt Service	$19,436	$21,639	$23,501	$26,028	$23,544
Debt Service - Revenue Bonds	$4,457	$4,432	$4,396	$4,347	$2,150
Debt Service Ratios:					
Actual	4.36x	4.88x	5.35x	5.99x	10.95x
Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$14,979	$17,207	$19,105	$21,681	$21,394
Transferred to General Fund (Jacksonville Beach)[2]	$3,694[3]	$3,675[3]	$3,701	$3,716	$3,635

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2020	2021
ASSETS:		
Net Utility Plant	$172,001	$170,123
Restricted Assets	47,224	40,262
Current Assets	78,312	93,264
Total Asset	$297,537	$303,649
LIABILITIES AND EQUITY:		
Current Liabilities	$38,400	$34,933
Retained Earnings	248,831	259,559
Long Term Debt	10,306	9,157
Total Liabilities and Equity	$297,537	$303,649

(1) Electric, water, and wastewater utility.
(2) Established by Jacksonville Beach ordinance at a maximum 5.5 mills per kWh purchased.
(3) Restated to only represent return on investment approved transfer set at 5 mils per kWh.

UTILITY BOARD OF THE CITY OF KEY WEST

Major Participant in:	Stanton II Project
	Tri-City Project
	All-Requirements Power Supply Project

Electric Utility System

The Utility Board now operates under the name Keys Energy Services ("KEYS").

In July 1997, KEYS agreed to become a member of the Florida Municipal Power Agency (FMPA) All-Requirements Power Supply Project (ARP) and began operations as a project participant effective April 1, 1998. On the same date, the Capacity and Energy Sales Contact between KEYS and FMPA (C&E Contract) became effective. On January 1, 2011, the C&E contract was restructured to become the Revised, Amended and Restated Capacity and Energy Sales Contract. Under the terms of this contract FMPA took over operational control and ownership risk for KEYS Stock Island generating units. FMPA has hired KEYS to maintain and operate the generating units through the Consolidated Operating and Maintenance Contract for the Stock Island Generating Facility also dated January 1, 2011. KEYS retains ownership of the Stock Island land.

FMPA will utilize the generating units to provide capacity and energy to the All-Requirements Power Supply Project in exchange for $670,000 per year for ten years which has been paid by FMPA to KEYS, and the other negotiated agreements of the parties to affect a True All-Requirements Project (TARP). At the end of ten years full ownership was transferred to FMPA, the last payment was received January 2020.

Under the contractual arrangement with FMPA, KEYS has assigned all of its generating and firm purchased power resources to FMPA, and FMPA will serve all of KEYS' requirements.

Further, in the event that power cannot be delivered to KEYS' service area over the tie line from the mainland, KEYS has established a policy to have island generation capability equal to at least 60% of KEYS' peak load. FMPA has agreed to meet these criteria by using the existing synchronized generating resources of four combustion turbine units and two medium speed diesels that currently total 111.0 MW. As part of the C&E contract, FMPA is required to maintain generation assets within KEYS' Service Area equal to or above 60% of KEYS' load. The related assignment of resources by KEYS to FMPA, and other matters pertaining to KEYS' power supply are discussed in the following paragraphs.

KEYS had previously entered into other purchased power agreements with other parties including the FMPA Tri-City Project (Stanton 1) and the FMPA Stanton 2 Project. As a member of the All-Requirements Project, KEYS' resources and costs under these two contracts have been assigned to FMPA.

KEYS appoints one representative to FMPA's Board of Directors, which governs the Agency's activities. The governance of rates charged to members includes the All-Requirements Project Executive Committee (KEYS has one vote) and the FMPA Board of Directors.

Service Area and Customers

The service area of KEYS consists of the lower Florida Keys, extending approximately 44 miles in an east-west direction from Pigeon Key, adjacent to the service area of the Florida Keys Electric Cooperative Association, Inc. to the City of Key West, representing approximately 74 square miles.

The United States Navy is the largest customer of KEYS and accounted for approximately 5.2% and 5.6% respectively, of the total kilowatt hours sold in FY2021 and FY2020.

KEYS' contract with the Navy is for a term of ten years with a provision which requires the parties to commence negotiations for a new contract at least one year prior to the end of the current contract. The contract also contains provisions for minimum billing, service reduction and exclusive service provisions. Pursuant to this contract, KEYS has agreed to provide a maximum of 15 MW of power at multiple locations.

On September 12, 2007, both parties signed a contract which was in effect through August 31, 2017. Contract negotiations are being pursued by KEYS; and the Navy is currently being served under the terms of the expired contract.

Litigation

There is no material pending litigation relating to KEYS or its operations.

Audited Financial Statements

A copy of KEYS' audited financial statements for the years ending September 30, 2021 and September 30, 2020 has been filed by Digital Assurance Certification (DAC Bond) with the MSRB through EMMA. Copies of KEYS' audited financial statements also may be obtained from FMPA at the address set forth on ***page iii*** hereof and from Keys Energy Services, PO Box 6100, 1001 James Street, Key West, Florida 33040, Tel.: 305-295-1000.

UTILITY BOARD OF THE CITY OF KEY WEST
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017	2018	2019	2020	2021
Customers (annual average)	30,109	30,009	30,580	31,034	31,361
System Requirements:					
Peak Demands (MW)	148	146	145	141	146
Energy (MWh)	764,396	746,553	786,598	771,538	772,841
Total Energy Sales (MWh)	724,492	698,893	741,727	719,246	728,025
Total Operating Revenues	$92,695	$87,636	$97,888	$97,509	$99,433
Operating Expenses:					
Total Power Production and Power Supply	$51,341	$44,486	$46,568	$42,834	$44,894
All Other Operating Expenses (excluding depreciation and Unfunded OPEB)	29,457	29,808	31,975	33,609	31,942
Total Operating Expenses (excluding depreciation and Unfunded OPEB)	$80,798	$74,294	$78,543	$76,443	$76,836
Net Operating Revenues Available for Debt Service	$11,897	$13,342	$19,345	$21,066	$22,597
Other Income (Deductions) - Net	5,419	3,288	5,369	2,907	2,295
Net Revenues and Other Income Available for Debt Service	$17,316	$16,630	$24,714	$23,973	$24,892
Debt Service - Revenue Bonds	$11,153	$11,153	$8,901	$8,901	$8,907
Debt Service Ratios:					
Actual	1.55x	1.49x	2.78x	2.69x	2.79x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$6,163	$5,477	$15,813	$15,072	$15,985
Transferred to General Fund (City of Key West)	$429	$423	$426	$498	$496

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,		
	2019	2020	2021
ASSETS:			
Net Utility Plant	$165,717	$163,743	$176,985
Restricted Assets	56,644	56,411	50,435
Current Assets	75,918	75,118	74,790
Deferred Outflows of Resources	12,900	18,798	14,603
Total Assets	$311,179	$314,070	$316,813
LIABILITIES AND EQUITY:			
Current Liabilities	$115,576	$119,333	$113,308
Retained Earnings	64,570	68,946	83,244
Long Term Debt	113,425	108,886	104,602
Deferred Inflows of Resources	17,608	16,905	15,659
Total Liabilities and Equity	$311,179	$314,070	$316,813

(1) Electric utility only.

KISSIMMEE UTILITY AUTHORITY

Major Participant in:	Stanton Project Stanton II Project St. Lucie Project All-Requirements Power Supply Project

Electric Utility System

Kissimmee Utility Authority ("KUA") has a 12.195% Power Entitlement Share (8.0 MW) from FMPA's Stanton Project, a 32.9774% Power Entitlement Share (34.7 MW) from FMPA's Stanton II Project and a 9.405% Power Entitlement Share (8.1 MW) from FMPA's St. Lucie Project under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. KUA entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements participant in the All-Requirements Power Supply Project as of October 1, 2002. KUA is a participant in Phase I of FMSP with a 51.724% (30 MW) entitlement share. Phase I consists of All-Requirements Power Supply's purchase of 58 MW from Florida Renewable Partners from two facilities. The first facility went into commercial operation in 2020 and the second is currently expected to be commercially operable in 2023. All-Requirement Power Supply's PPA for Phase I has an initial term of 20 years. KUA is also a participant in Phase II of FMSP with a 20.779% (20 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis, and the facilities are currently expected to be commercially operable in 2023. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contracts relating to the Stanton and Stanton II Projects, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead's 24.390% Power Entitlement Share in the Stanton Project and a transfer agreement pursuant to which KUA assumed 50% (8.24435%) of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project (the "Homestead Transferred Share") and (ii) a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the "Lake Worth Beach Transferred Share").

In connection with the transfer of the Homestead Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an "Additional Power Sales Contract") and an additional Project Support Contract (an "Additional Project Support Contract"). KUA also in 1995 executed a similar additional Power Sales Contract and Power Support Contract with FMPA in connection with the transfer to it of the Lake Worth Beach Transferred Share. Under each Additional Power Sales Contract and Additional Project Support Contract, Homestead and Lake Worth Beach are relieved of their respective obligations (including their payment obligations) with respect to their Transferred Shares if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead or Lake Worth Beach (depending on which Transferred Share KUA is in default under) remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

KUA owns 50% of a combustion turbine unit (20 MW), 50% of a combined cycle unit (60 MW), and 50% of a combined cycle unit (125 MW) with the All-Requirements Power Supply Project. KUA turned over control and management of these units to FMPA in 2008 but continues to operate them. KUA operates and maintains the generating units owned by FMPA, and FMPA's interests in units located at the Cane Island Power Park. In addition, KUA has (i) a 4.8% (21 MW) undivided ownership interest in

Stanton Energy Center Unit No. 1, which is operated by Orlando Utilities Commission ("OUC"); (ii) a 12.2% (11.2 MW) undivided ownership interest in the Indian River Combustion Turbine Units A and B, which are also operated by OUC; and (iii) a 3.5% (23 MW) ownership interest in Stanton Unit A, a gas-fired combined cycle unit located at OUC's Stanton Energy Center site and operated by Stanton Energy Center. KUA is a member of and has contracted with FGU which acts as an agent to KUA and other Florida utilities. FGU makes bulk purchases of natural gas which consists of a combination of spot market purchases, short-term winter firm supplies and medium-term contracts. As a result of KUA joining the All-Requirements Power Supply Project and entering into a Capacity and Energy Sales Contract with the All-Requirements Power Supply Project, these facilities are treated as resources of the All-Requirements Power Supply Project. In addition, under the Capacity and Energy Sales Contract, KUA has agreed to sell any capacity and energy from its Power Entitlement Shares in the Stanton Project and the Stanton II Project to the All-Requirements Power Supply Project. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset beginning in fiscal year 2009.

KUA's 230 kV and 69 kV transmission system includes interconnections with DEF, OUC, TECO and OUC/St. Cloud. Ten sub-stations supply the distribution system at voltages of 13.2 kV. The current system is approximately 70% underground and 30% overhead construction.

Service Area and Customers

KUA's electric utility service area encompasses approximately 85 square miles with Kissimmee's 12.55 square-mile area near the center and 41% of electric customers served reside within the city limits. KUA has a PSC approved territorial agreement with Duke Energy of Florida and OUC/St. Cloud, its neighboring utilities.

No one electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2021.

Litigation

KUA is involved in litigation arising during the normal course of its business. In the opinion of management, the resolution of these matters will not have a material effect on the financial position of the KUA.

KUA is subject to general liability claims throughout the year. The range of loss is such that an estimate cannot be made. KUA has procured general liability, property and excess insurance coverage to manage the risk of such claims. KUA has also established a Self-Insurance fund to cover any uninsured losses as well as insured losses or claims that are within our insurance deductibles and retention levels and/or exceed insurance policy limits, which is reflected as a deferred inflow of resources on the Statement of Net Position.

Audited Financial Statements

A copy of KUA's audited financial statements for the years ending September 30, 2021 and September 30, 2020 has been filed by KUA with the MSRB through EMMA.

KISSIMMEE UTILITY AUTHORITY
SUMMARY OF OPERATING RESULTS(1)
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017(2)	2018	2019	2020	2021
Customers (annual average)(3)	71,770	73,968	76,897	79,761	82,807
System Requirements:					
Peak Demands (MW)	353	356	374	371	378
Energy (GWh)(4)	1,581	1,624	1,682	1,682	1,732
Total Energy Sales (GWh)(4)	1,510	1,563	1,624	1,631	1,666
Total Operating Revenues	$187,031	$214,362	$190,637	$178,854	$192,358
Operating Expenses:					
Total Power Production and Purchased Power	$111,682	$112,215	$117,440	$109,428	$115,503
All Other Operating Expenses (excluding depreciation)	33,208	31,680	34,212	32,074	30,717
Total Operating Expenses (excluding depreciation)	$144,890	$143,895	$151,752	$141,503	fc$146,220
Net Operating Revenues Available for Debt Service	$42,141	$70,467	$38,885	$37,351	$46,138
Other Income (Deductions)-Net	1,076	641	1,920	(1,041)	335
Net Revenues and Other Income Available for Debt Service	$43,216	$71,108	$40,804	$36,310	$46,473
Debt Service-Revenue Bonds	$17,987	$20,263	$10,701	$5,323	$5,044
Debt Service Ratios:					
Actual	2.40x	3.51x	3.81x	6.82x	9.21x
Required Per Bond Resolution Rate Covenant	1.10x	1.10x	1.10x	1.10x	1.10x
Balance available for renewals, replacements, capital additions and other lawful purposes	$25,229	$50,845	$30,103	$30,987	$41,429
Transferred to General Fund (Kissimmee)(5)	$16,659	$17,248	$17,922	$17,966	$18,288

CONDENSED BALANCE SHEET(1)
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2020	2021
ASSETS:		
Capital Assets – Utility Plant	$251,099	$260,286
Restricted Assets	79,228	106,361
Other Assets	61,220	50,713
Current Assets	86,799	90,044
Deferred Outflow of Resources(6)	2,621	5,460
Total Assets	$480,968	$512,865
LIABILITIES AND EQUITY:		
Current Liabilities	$21,844	$21,600
Liabilities Payable from Restricted Assets	25,765	37,336
Long-Term Debt	33,200	23,200
Other Long-Term Liabilities	24,265	14,018
Total Liabilities	$105,074	$96,155
Net Assets	305,525	323,525
Deferred Inflow of Resources(7)	70,368	93,185
Total Liabilities and Equity	$480,968	$512,865

(1) Electric utility participation only.

(2) Fiscal year 2017 was restated.
(3) Excludes internal customers.
(4) Excluding sales to other electric utilities, if any.
(5) The City of Kissimmee transfer is calculated as 11.06 miles per kWh retail sales.
(6) Represents unamortized loss on refunded debt.
(7) Represents regulatory credits, self-insurance and rate stabilization funds.

CITY OF LAKE WORTH BEACH

Major Participant in:	Stanton Project
	St. Lucie Project

Electric Utility System

The City of Lake Worth Beach ("Lake Worth Beach") has a 24.87% Power Entitlement Share (21.5 MW) from FMPA's St. Lucie Project, a 16.26% Power Entitlement Share (11.2 MW) from FMPA's Stanton Project and had an 8.2443% Power Entitlement Share from FMPA's Stanton II Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Lake Worth Beach no longer purchases energy and capacity from the All-Requirements Power Supply Project having elected to modify its All-Requirements participation by implementation of a Contract Rate of Delivery, which pursuant to contract terms has been calculated at 0 MW, effective January 1, 2014. Additionally, Lake Worth Beach is a participant in the Solar Project with a 17.544% (10 MW) entitlement share. The Solar Project consists of FMPA's purchase of 57 MW from Florida Renewable Partners, and is currently expected to be commercially operable in 2023. FMPA's PPA for the Solar Project has a term of 20 years. Lake Worth Beach is also a participant in the Solar II Project with a 49.580% (26.55 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 53.55 MW from Origis, and is currently expected to be commercially operable in 2023. FMPA's PPA for the Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contract and Project Support Contract relating to the Stanton II Project, KUA entered into a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the "Lake Worth Transferred Share"). For additional information about the Lake Worth Transferred Share," see "PART IV – STANTON II PROJECT – Participants."

Lake Worth Beach owns electric generating facilities located within the Lake Worth Beach city limits. Lake Worth Beach's generation facilities represent a collective rating of 92.11 MW comprised of a combination of natural gas, fuel oil, and solar powered resources. Lake Worth Beach's natural gas supply purchases as well as management of its capacity on the Florida Gas Transmission ("FGT") system capacity are managed by Florida Gas Utility. Natural gas is transported to Lake Worth Beach under various transportation service arrangements with FGT and Florida Public Utilities. Fuel oil is transported to Lake Worth Beach's power plant by truck and stored on-site in above-ground fuel storage tanks.

Lake Worth Beach is interconnected with the electric transmission facilities of Florida Power & Light ("FPL") at 138 kV. Lake Worth Beach owns and maintains its own 138 kV transmission system, 26 kV, and 4 kV distribution system. While the distribution system is predominantly overhead, new installations, serving platted developments, are installed underground.

Effective January 1, 2019, Orlando Utilities Commission ("OUC") began serving Lake Worth Beach under a new wholesale power supply agreement after expiration of its prior agreement that had been in place since January 1, 2014. OUC integrates Lake Worth Beach's FMPA power entitlement shares, Lake Worth Beach owned generation resources, and OUC wholesale power to provide Lake Worth Beach with an economic wholesale power supply.

Please see the table below for the generation resources for Lake Worth Beach.

Generation Resource	Percent Entitlement (%)	Generation Entitlement (MW AC)	Fuel
St. Lucie	24.870%	21.50	Nuclear
Stanton I	16.260%	11.20	Coal
Stanton II	Right of First Refusal if KUA tries to sell former Lake Worth Beach share of Stanton II	0.00	Coal
Lake Worth CC (Units GT2 & S5)	100%	29.20	Natural Gas/Diesel
S3	100%	25.60	Natural Gas
GT-1	100%	25.70	Diesel
M 1-5	100%	9.90	Diesel (permitted for emergency use only)
Sub Total		**123.80**	
FMPA Municipal Solar Project I	N/A	10.00	Solar Power Sales Contract with FMPA; deliveries expected to begin 2023
FMPA Municipal Solar Project II	N/A	26.55	Solar Power Sales Contract with FMPA; deliveries expected to begin 2023
LW Solar 1	100%	1.71	Solar (LWBU owned)

Service Area and Customers

Lake Worth Beach's electric utility service area encompasses approximately 12 square miles with nearly equal areas inside and outside the city limits. Approximately, seventy-five percent of the customers served reside within city limits. Lake Worth Beach's territorial agreement with FPL, the only neighboring utility, continues in force on an annual basis and can be terminated only after five years written notice by either party. Notice has not been given under this provision.

No single electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2021.

Litigation

There is no material pending litigation relating to Lake Worth Beach or its operations.

Audited Financial Statements

A copy of Lake Worth Beach's audited financial statements for the fiscal years ending September 30, 2020 and September 30, 2021 have been filed by FMPA with the MSRB through EMMA. A copy of such audited financial statement also may be obtained from FMPA at the address set forth on page iii hereof.

CITY OF LAKE WORTH BEACH
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017	2018	2019	2020	2021
Customers (annual average)	27,105	27,177	27,276	27,520	27,300
System Requirements:					
Peak Demands (MW)	96	95	97	97	96
Energy (GWh)	470	473	474	478	474
Total Energy Sales (MWh)	439,747	431,006	439,967	434,200	438,684
Total Operating Revenues	$70,502	$68,272	$70,250	$68,201	$72,878
Operating Expenses:					
Total Cost of Service[2]	$54,101	$56,815	$52,291	$49,874	$49,776
All Other Operating Expenses (excluding depreciation)	3,972	4,743	4,679	10,797	10,953
Total Operating Expenses (excluding depreciation)	$58,073	$61,558	$56,970	$60,671	$60,729
Net Operating Revenues Available for Debt Service	$12,429	$6,714	$13,280	$7,530	$12,149
Other Income (Deductions)—Net	(1,884)	(829)	(563)	(1,054)	(3,866)
Net Revenues and Other Income Available for Debt Service	$10,545	$5,885	$12,717	$6,476	$8,283
Debt Service--Revenue Bonds	$531	$4,560	$4,542	$4,549	$4,161
Debt Service Ratios:					
Actual	19.86x	1.29x	2.80x	1.42x	1.99x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$10,014	$1,325	$8,175	$1,927	$4,122
Transferred to General Fund (Lake Worth Beach)[3]	$5,726	$6,463	$6,326	-0-	-0-

STATEMENT OF NET POSITION[1][4]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2020	2021
ASSETS:		
Net Utility Plant	$111,129	$115,821
Restricted Assets	11,775	53,043
Net Other Capital Assets	24,993	28,292
Noncurrent Assets	3,787	2,878
Current Assets	27,410	32,027
Total Assets and Deferred Outflows[4]	$179,094	$232,061
LIABILITIES AND EQUITY:		
Current Liabilities	$11,883	$7,936
Net Position[4]	77,317	80,459
Long Term Debt	89,894	143,666
Total Liabilities, Deferred Inflows and Net Position[4]	$179,094	$232,061

(1) Financial information presented reflects electric and water utility operations; statistical information presented reflects electric usage only.

(2) Title previously was "Total Power Production and Purchased Power". This change in title was made to recognize that amounts shown reflect both electric and water utility operation costs.

(3) Established by ordinance at 10% of gross revenue, plus a portion of funds-in-excess of specified payments and provision for reserves. Thus, the General Fund receives 10% of Gross Revenue plus 50% of cost of operation of the Purchasing, Finance, Legal and Commission/Manager Departments of Lake Worth Beach.

(4) Titles previously were "CONDENSED BALANCE SHEET", "Total Assets", "Utility Plant" and "Total Liabilities and Equity," respectively. These changes in titles were made to reflect changes in financial reporting standards.

UTILITIES COMMISSION, CITY OF NEW SMYRNA BEACH

Major Participant in: St. Lucie Project

Electric Utility System

The Utilities Commission, City of New Smyrna Beach (the "Utilities Commission") has a Power Entitlement Share of 9.884% (7.258 MW) from FMPA's St. Lucie Project under the terms of its St. Lucie Power Sales and Project Support Contracts with FMPA. The Utilities Commission is a participant in the Solar II Project with an 18.674% (10 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 53.55 MW from Origis and is currently expected to be commercially operable in 2023. FMPA's PPA for the Solar II Project has an initial term of 20 years. Purchases from FPL, FMPA and interchange purchases from other utilities provided the remainder of the Utilities Commission's power and energy requirements. The Utilities Commission's transmission facilities consist of Smyrna Substation and a 115 kV transmission tie line which is 4.1 miles in length to the Utilities Commission's Field Street Substation and 4.5 miles of 115kV transmission line to the Airport Substation located in the northern section of New Smyrna Beach. The Utilities Commission also owns 11.7 miles of the 115kV transmission line between Smyrna Substation and Duke Energy's Cassadaga Substation, with Duke Energy owning the remaining portion. The Smyrna Substation, Field Street Substation and the Airport Substation step down voltage to the Utilities Commission's 23 kV primary distribution voltage. Three 115/23kV and one 23 kV/13kV substations and a network of 23 kV and 13 kV lines comprise the distribution system.

The Utilities Commission previously purchased two 24 MW General Electric Frame 5P gas turbine generating units, which are used as peaking units.

Service Area and Customers

The Utilities Commission's electric utility service area encompasses approximately 72 square miles with 30,164 electric customers (23,633 inside the City of New Smyrna Beach and 6,531 outside of the City of New Smyrna Beach) with 78% of customers served residing within the 38 square mile city limits. No one customer accounted for more than 3% of electric revenues for year ended September 30, 2021.

Litigation

There is no material pending litigation relating to the Utilities Commission or its operations.

Audited Financial Statements

A copy of the Utilities Commission's Comprehensive Annual Financial Report for the fiscal years ended September 30, 2021 and September 30, 2020 has been filed by FMPA with MSRB through EMMA.

UTILITIES COMMISSION, CITY OF NEW SMYRNA BEACH
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017	2018	2019	2020	2021
Customers (annual average)	27,673	28,056	28,921	29,574	30,164
System Requirements:					
Peak Demands (MW)	97	108	105	103	105
Energy (GWh)	430,348	439,124	451,180	463,657	474,799
Total Energy Sales (MWh)	402,464	413,285	425,810	435,962	447,456
Total Operating Revenues	$42,578	$43,964	$42,603	$40,819	$43,768
Operating Expenses:					
Total Power Production and Purchased Power	$21,076	$21,043	$19,207	$18,104	$20,915
All Other Operating Expenses (excluding depreciation)	17,229	18,334	20,008	19,353	19,057
Total Operating Expenses (excluding depreciation)	$38,305	$39,377	$39,215	$37,457	$39,972
Net Operating Revenues Available for Debt Service	$4,273	$4,587	$3,388	$3,362	$3,796
Other Income (Deductions)—Net	640	463	596	551	816
Net Revenues and Other Income Available for Debt Service	$4,913	$5,050	$3,984	$3,912	$4,611
Debt Service--Revenue Bonds	$2,040	$1,966	$1,801	$1,783	$1,295
Debt Service Ratios:					
Actual	2.41x	2.57x	2.21x	2.19x	3.56x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$2,873	$3,084	$2,182	$2,129	$3,316
Transferred to General Fund (New Smyrna Beach)[2]	$2,560	$2,629	$2,706	$2,623	$2,670

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2020	2021
ASSETS:		
Net Utility Plant	$200,190	$213,877
Restricted Assets	94,404	84,398
Current Assets	17,503	17,513
Non-Current Assets	1,054	602
Total Assets	$313,151	$316,390
LIABILITIES AND EQUITY:		
Current Liabilities	$9,840	$9,767
Retained Earnings	206,912	214,204
Long Term Debt	79,324	76,936
Non-Current Liabilities	17,075	15,483
Total Liabilities and Equity	$313,151	$316,390

(1) Summary of Operating Results reflects only Electric operations. Statistics including Debt Service and the Condensed Balance Sheet reflect all Utilities Commission operations.

(2) Established by Charter at 6% of defined revenue.

CITY OF OCALA

Major Participant: All-Requirements Power Supply Project

Electric Utility System

The City of Ocala ("Ocala") entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. At that time, Excluded Power Supply Resources for Ocala consisted of a 1.3333% ownership share in Duke Energy of Florida's Crystal River 3 nuclear unit. The Crystal River 3 nuclear unit has since shut down and FMPA, on behalf of Ocala, negotiated a settlement with Duke Energy to completely divest Ocala from all ownership and obligations in the Crystal River 3 nuclear plant in 2014. Ocala, through the All-Requirements Power Supply Project, is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 17.241% (10 MW) entitlement share. Phase I consists of a purchase by the All-Requirements Power Supply Project ("All-Requirements Power Supply") of 58 MW from Florida Renewable Partners in two facilities. The first went into commercial operation in 2020, and the second facility is currently expected to be commercially operable in 2023. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Ocala, through the All-Requirements Power Supply, is also a participant in Phase II of the FMSP with a 20.779% (20 MW) entitlement share. The total 30 MW of solar power makes up 10% of Ocala's peak load. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis, and the facilities are currently expected to be commercially operable in 2023. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years. Today, Ocala comprises approximately 22% of the All-Requirements Power Supply load served by FMPA.

Ocala's 230 kV and 69 kV transmission system include interconnections with Duke Energy of Florida and Seminole Electric Cooperative. Twenty substations supply the distribution system at voltages of 12.47 kV. The distribution system contains 2,988 arial linear miles of electric lines. Ocala utilizes an advanced meter infrastructure system to remotely read its 54,462 electric meters.

Ocala has 367 solar net meter accounts and 2.89 megawatts of customer owned photovoltaic capacity.

Service Area and Customers

Ocala's service area encompasses approximately 160 square miles. Ocala has territorial agreements with Duke Energy, Clay Electric Cooperative and Sumter Electric Cooperative. The Clay Electric agreement was finalized and approved by the PSC in December 2019. The Sumter Electric and Duke Energy agreements have expired and is currently under re-negotiation. We expect to file a new agreement and obtain approval with the PSC by the 4th quarter of 2022.

The Electric System has approximately 52,859 active billed meters of which 60% are served within the city limits. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2021.

Litigation

Various suits and claims arising in the ordinary course of Ocala operations are pending against Ocala. While the ultimate effects of such litigation cannot be ascertained at this time, Ocala does not expect any of these routine items to have a material impact on the financial condition of Ocala.

Fire Service Fees: Since 2014, Ocala has been the defendant in a lawsuit related to Fire Service Fees. In January 2014, Discount Sleep of Ocala LLC d/b/a Mattress Barn and Dale W. Birch filed a lawsuit alleging Ocala was illegally charging fire user fees in violation of the State Constitution (Case No: 5D19-1899). After numerous appeals, the Florida Fifth District Court of Appeals ruled in favor of the plaintiff. Ocala has recorded a liability $80 million in the Governmental Activities of the Government Wide Entity Statements. A line of credit was established on March 17, 2022 in the amount of $60 million.

Audited Financial Statements

A copy of Ocala's audited financial statements for the years ending September 30, 2021 and 2020 has been filed by FMPA with the MSRB through EMMA.

CITY OF OCALA
SUMMARY OF OPERATING RESULTS
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017	2018	2019	2020	2021
Customers (annual average)	52,834	53,292	54,064	54,531	55,104
System Requirements:					
Peak Demands (MW)	291	297	303	302	298
Energy (MWh)	1,296,507	1,327,133	1,356,085	1,305,961	1,358,538
Total Energy Sales (MWh)	1,261,604	1,273,834	1,306,200	1,292,885	1,313,226
Total Operating Revenues	$149,363	$151,401	$150,736	$155,075	$157,769
Operating Expenses:					
Total Power Production and Purchased Power	$102,760	$97,606	$100,800	$93,622	$98,459
All Other Operating Expenses (excluding depreciation)	32,088	31,643	30,171	30,237	27,927
Total Operating Expenses (excluding depreciation)	$134,848	$129,249	$130,971	$123,859	$126,386
Net Operating Revenues Available for Debt Service	$14,515	$22,152	$19,765	$31,216	$31,383
Other Income (Deductions) - Net	426	37	3,347	1,405	(1,377)
Net Revenues and Other Income Available for Debt Service	$14,941	$22,189	$23,112	$32,621	$30,006
Debt Service - Revenue Bonds	-	-	-	-	-
Debt Service-Utility Systems Revenue Bonds	$4,555	$4,683	$4,486	$4,327	$4,349
Debt Service Ratios:					
Actual(1)	3.28x	4.74x	5.15x	7.21x	6.90x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$10,386	$17,506	$18,626	$28,294	$25,657
Transferred to General Fund (Ocala)(2)	$11,882	$13,049	$17,527	$18,698	$19,058

CONDENSED BALANCE SHEET(3)
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2020	2021
ASSETS AND DEFERRED OUTFLOWS:		
Net Utility Plant	$111,724	$108,787
Restricted Assets	33,508	36,210
Current Assets	49,700	50,639
Deferred Outflow	9,684	5,822
Total Asset and Deferred Outflows	$204,616	$201,458
LIABILITIES, EQUITY AND DEFERRED INFLOWS:		
Current Liabilities	$26,109	$28,377
Other Liabilities	26,089	21,511
Deferred Inflow	19,311	18,650
Retained Earnings	89,557	92,259
Long-Term Debt	43,550	40,661
Total Liabilities, Deferred Inflow and Equity	$204,616	$201,458

(1) The coverage shown is based on electric revenues; however, the pledge under the bond resolution is of both the Electric System and the Water and Sewer Utility.

(2) The Utility transfers a varying percentage of operating revenues to the general fund annually. The FY20-21 transfer was based on 15%.

(3) Electric utility operations.

CITY OF ST. CLOUD

Major Participant in: Stanton II Project

Electric Utility System

The City of St. Cloud ("St. Cloud") has a 14.6711% Power Entitlement Share (15.4 MW) from FMPA's Stanton II Project under the terms of a Power Sales Contract and Project Support Contract for the Stanton II Project.

Effective May 1, 1997, St. Cloud entered into an inter-local agreement with Orlando Utilities Commission ("OUC") to have OUC operate and manage St. Cloud's electric system for a period of twenty-five years. The agreement was amended in 2003 and in 2021 to extend the agreement through 2042. This agreement contractually authorizes and empowers OUC to act as St. Cloud's exclusive agent to direct the commitment and dispatch of the St. Cloud's diesel generators and Purchase Power and Other Contracts. OUC also acts as agent to procure and manage St. Cloud's fuel resources. OUC is acting as St. Cloud's agent in administration of the Stanton II Power Sales and Project Support Contracts and OUC shall be responsible for all costs associated with those contracts. OUC has been making payments per these contracts since May 1, 1997.

Terms of the agreement call for all electric billings to belong to OUC with guaranteed payments from OUC to St. Cloud of 9.5% of the second preceding year's gross electric billings, not to go below $2,361,000 per year. The guaranteed payment to the City from OUC will increase in 2026 to 9.75% and in 2032 to 10%. The electric rates for residential and commercial customers were reduced by this agreement. The rates are tied to OUC's rates and the OUC rate plus 4%.

As a part of the agreement, St. Cloud sold to OUC the majority of its electric materials inventory and rolling stock. Virtually all employees of St. Cloud's electric utility were transferred to OUC, along with accrued benefits, including a transfer from St. Cloud's defined benefit pension plan of the present value of the accrued pension benefit.

This agreement increases the marketability of the area to light industrial and commercial businesses, which are relocating and expanding in Central Florida.

Litigation

There are pending lawsuits and claims against St. Cloud which arise out of the ordinary course of operations of the City. All such pending lawsuits or claims are covered under St. Cloud's liability insurance coverage or are not related to the electric utility, therefore, the City Attorney has expressed his opinion that it is unlikely that any pending litigation will have a substantial material effect on St. Cloud's financial position related to the electric utility.

Audited Financial Statements

A copy of St. Cloud's audited financial statements for the years ending 2020 and 2021 have been filed, and will be filed, respectively, by FMPA with the MSRB through EMMA.

CITY OF ST. CLOUD
SUMMARY OF OPERATING RESULTS[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,				
	2017	2018	2019	2020	2021
Customers (Electric – Annual Avg.)	37,554	39,275	41,388	43,686	46,629
Total Energy Sales (MWh)	674,299	709,391	747,369	778,005	811,058
Retail Sales	$76,158	$79,930	$84,149	$88,147	$95,095
Payments to City					
Fixed[2]	$0	$0	$0	$0	$0
Revenue Based[3]	6,858	7,286	7,009	7,580	8,020
Total	$6,858	$7,286	$7,009	$7,580	$8,020

(1) Electric utility operation only.
(2) Gross payment prior to crediting of investment earnings.
(3) Revenue Based Payment is calculated from the retail sales in the St. Cloud service territory for the second preceding fiscal year.

APPENDIX C

FMPA'S ANNUAL AUDIT REPORT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2021

MUNICIPAL POWER

Financial Statements

For The Fiscal Year Ended September 30, 2021

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Member Cities

- Alachua
- Bartow
- Blountstown
- Bushnell
- Chattahoochee
- Clewiston
- Fort Meade
- Fort Pierce
- Gainesville
- Green Cove Springs
- Havana
- Homestead
- Jacksonville Beach
- Key West
- Kissimmee
- Lake Worth Beach
- Lakeland
- Leesburg
- Moore Haven
- Mount Dora
- New Smyrna Beach
- Newberry
- Ocala
- Orlando
- Quincy
- St. Cloud
- Starke
- Tallahassee
- Wauchula
- Williston
- Winter Park

Table of Contents

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Executive Committee
Florida Municipal Power Agency
Orlando, Florida

Report on the Financial Statements
We have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Florida Municipal Power Agency (the Agency) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements
Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

CERTIFIED PUBLIC ACCOUNTANTS
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An Independent Member of the BDO Alliance USA

Board of Directors and Executive Committee
Florida Municipal Power Agency
Orlando, Florida

INDEPENDENT AUDITOR'S REPORT

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of the Agency, as of September 30, 2021, and the respective changes in financial position and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis information and the schedule of changes in the Agency's net other post-employment benefits liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion, or provide any assurance, on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying supplementary information listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2022, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Purvis Gray

January 18, 2022
Ocala, Florida

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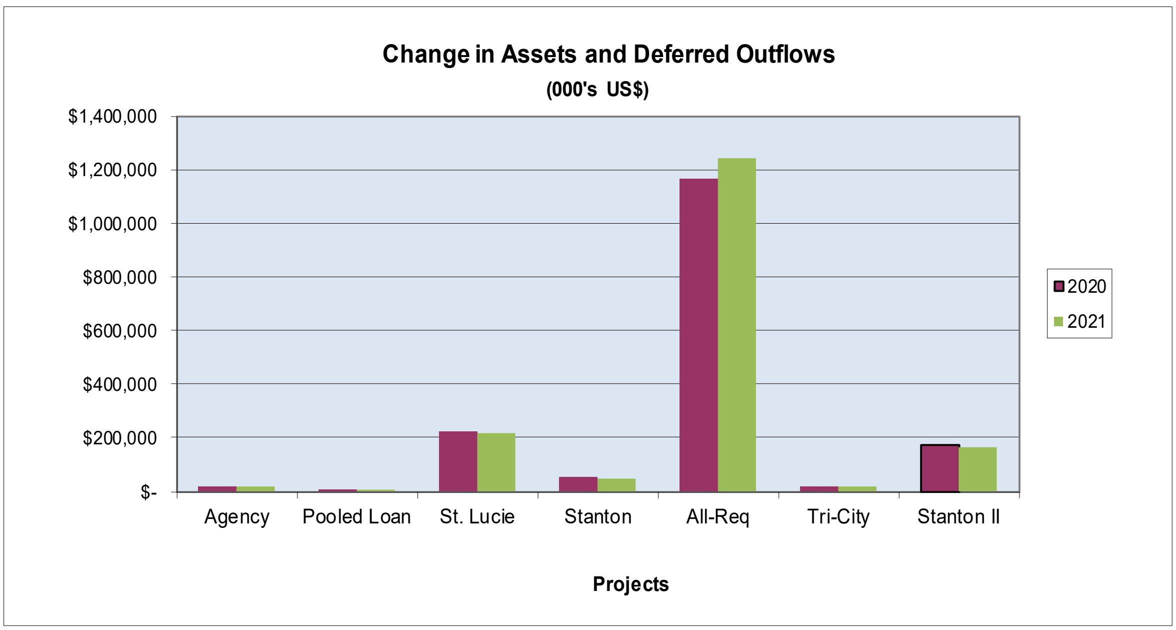
This discussion and analysis is intended to serve as an introduction to Florida Municipal Power Agency's (FMPA's) basic financial statements, which are comprised of individual project or fund financial statements and the notes to those financial statements.

FMPA's financial statements are designed to provide readers with a broad overview of FMPA's financial condition in a manner similar to a private-sector business. It is important to note that, due to contractual arrangements which are the basis of each power project, no monies are shared among the projects, except that, as of the sale of the Vero Beach electric system to FPL in December 2018, the ARP has taken a transfer and assignment of Vero Beach's interests, as a project participant, in the Stanton, Stanton II and St. Lucie Projects.

FINANCIAL HIGHLIGHTS

Total Assets and Deferred Outflows at September 30, 2021, of FMPA's Agency Fund and other projects increased $59 million from the prior year. The increase was mainly due to the All-Requirements Project borrowing $100 million to replace the lines of credit held by the project. The borrowing also increased unrestricted cash available to the project.



Change in Assets and Deferrred Outflows (000's US$)								
Year	Agency	Pooled Loan	St. Lucie	Stanton	All-Req	Tri-City	Stanton II	Total
2020	$ 17,928	$ 3,960	$ 220,606	$ 55,644	$ 1,163,954	$ 16,635	$ 171,548	$1,650,275
2021	$ 17,890	$ 3,592	$ 216,817	$ 49,790	$ 1,242,104	$ 14,767	$ 163,836	$1,708,796
Variance	($38)	($368)	($3,789)	($5,854)	$78,150	($1,868)	($7,712)	$58,521

FINANCIAL HIGHLIGHTS (CONTINUED)

Total Liabilities and Deferred Inflows at September 30, 2021, for FMPA's Agency Fund and other projects increased by $59 million during the current fiscal year. The increase in total liabilities is mainly due to bonds issued to replace the All-Requirements project Lines of Credit.

Long-Term Liability balance outstanding at September 30, 2021, for FMPA's Agency Fund and Projects was $1.2 billion, which is about the same as last fiscal year.

Long-Term Bonds balance, less current portion, was $1,153 million, including All-Requirements balance of $973 million.

Total Revenue for Agency and all projects increased by $48.9 million for the current fiscal year, primarily due to increased natural gas prices.

Comparative years' Assets, Liabilities and Net Position, as well as Revenues, Expenses are summarized on the following pages.

FINANCIAL HIGHLIGHTS (CONTINUED)

Statement of Net Position
Proprietary funds
September 30, 2021
(000's US$)

2021	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
	Business-Type Activities- Proprietary Funds							
Assets:								
Capital Assets, Net	$ 3,062	$ -	$ 34,977	$ 24,138	$ 558,414	$ 9,212	$ 88,917	$ 718,720
Current Unrestricted Assets	14,401	705	56,292	19,987	358,152	2,812	59,699	512,048
Non-Current Restricted Assets	-	2,955	122,015	4,663	70,748	2,384	7,519	210,284
Other Non Current Assets	427	(68)	-	-	220,544	-	-	220,903
Deferred Outflows of Resources	-	-	3,533	1,002	34,246	359	7,701	46,841
Total Assets & Deferred Outflows	$ 17,890	$ 3,592	$ 216,817	$ 49,790	$ 1,242,104	$ 14,767	$ 163,836	$ 1,708,796
Liabilities:								
Long-Term Liabilities	$ 5,784	$ 2,986	$ 187,011	$ 1,203	$ 993,268	$ 432	$ 93,452	$ 1,284,136
Current Liabilities	2,704	606	7,321	2,261	166,725	1,094	16,501	197,212
Deferred Inflows of Resources	-	-	22,485	46,326	82,111	13,241	53,883	218,046
Total Liabilities & Deferred Inflows	$ 8,488	$ 3,592	$ 216,817	$ 49,790	$ 1,242,104	$ 14,767	$ 163,836	$ 1,699,394
Net Position:								
Investment in capital assets	$ 3,062	$ -	$ (52,699)	$ 24,138	$ (307,068)	$ 9,212	$ (7,967)	$ (331,322)
Restricted	-	-	26,213	4,664	84,486	2,384	19,256	137,003
Unrestricted	6,340	-	26,486	(28,802)	222,582	(11,596)	(11,289)	203,721
Total Net Position	$ 9,402	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,402

Statement of Net Position
Proprietary funds
September 30, 2020
(000's US$)

2020	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
	Business-Type Activities- Proprietary Funds							
Assets:								
Capital Assets, Net	$ 3,045	$ -	$ 26,455	$ 27,044	$ 588,537	$ 10,350	$ 91,952	$ 747,383
Current Unrestricted Assets	14,348	533	69,177	22,173	241,256	3,314	62,012	412,813
Non-Current Restricted Assets	166	3,481	119,560	5,425	33,106	2,612	8,146	172,496
Other Non Current Assets	369	(54)	792	-	260,888	-	-	261,995
Deferred Outflows of Resources	-	-	4,622	1,002	40,167	359	9,438	55,588
Total Assets & Deferred Outflows	$ 17,928	$ 3,960	$ 220,606	$ 55,644	$ 1,163,954	$ 16,635	$ 171,548	$ 1,650,275
Liabilities:								
Long-Term Liabilities	$ 6,426	$ 3,498	$ 191,331	$ 1,159	$ 933,813	$ 415	$ 105,633	$ 1,242,275
Current Liabilities	2,109	462	29,275	1,656	139,704	569	17,354	191,129
Deferred Inflows of Resources	-	-	-	52,829	90,437	15,651	48,561	207,478
Total Liabilities & Deferred Inflows	$ 8,535	$ 3,960	$ 220,606	$ 55,644	$ 1,163,954	$ 16,635	$ 171,548	$ 1,640,882
Net Position:								
Investment in capital assets	$ 3,286	$ -	$ (90,272)	$ 28,046	$ (346,898)	$ 10,709	$ (14,972)	$ (410,101)
Restricted	12	39	29,012	5,424	51,416	2,612	10,021	98,536
Unrestricted	6,095	(39)	61,260	(33,470)	295,482	(13,321)	4,951	320,958
Total Net Position	$ 9,393	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,393

Financial Highlights (continued)

Statements of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For Fiscal Year Ended September 30, 2021

2021	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Revenues:								
Billings to participants	$ 14,962	$ 37	$ 46,920	$ 15,237	$ 419,512	$ 5,657	$ 45,316	$ 547,641
Sales to others			3,860	384	85,989	137	602	90,972
Amounts to be recovered from (refunded to) participants		64	72	(83)	(9,690)	(294)	279	(9,652)
Investment Income (loss)	24	33	6,463	70	2,671	28	379	9,668
Total Revenue	$ 14,986	$ 134	$ 57,315	$ 15,608	$ 498,482	$ 5,528	$ 46,576	$ 638,629
Expenses:								
Operation, Maintenance & Nuclear Fuel Amortization	$ -	$ -	$ 15,177	$ 3,933	$ 64,733	$ 1,396	$ 6,671	$ 91,910
Purchased power, Transmission & Fuel Costs			3,864	12,783	302,101	4,256	21,821	344,825
Administrative & General	14,524	70	3,501	1,344	23,837	738	2,057	46,071
Depreciation & Decommissioning	453		6,839	4,052	38,808	1,548	6,369	58,069
Interest & Amortization	0	64	4,657		34,168		4,337	43,226
Environmental remediation costs					3,515			3,515
Total Expense	$ 14,977	$ 134	$ 34,038	$ 22,112	$ 467,162	$ 7,938	$ 41,255	$ 587,616
Change in net position before regulatory asset adjustment	$ 9	$ 0	$ 23,277	$ (6,504)	$ 31,320	$ (2,410)	$ 5,321	$ 51,013
Net cost recoverable/future Participant billings	-	0	(23,277)	6,504	(31,320)	2,410	(5,321)	(51,004)
Change in Net Positon After Regulatory Adj	$ 9	$ -	$ -	$ -	$ -	$ -	$ -	$ 9
Net position at beginning of year	9,393							9,393
Net position at end of year	$ 9,402	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,402

Statements of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For Fiscal Year Ended September 30, 2020
(000's US$)

2020	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Revenues:								
Billings to participants	$ 14,936	$ 18	$ 53,687	$ 22,955	$ 390,242	$ 6,480	$ 54,223	$ 542,541
Sales to others			2,284	378	46,427	135	592	49,816
Amounts to be recovered from (refunded to) participants		40	(3,116)	(708)	(2,775)	(207)	(2,792)	(9,558)
Investment Income (loss)	183	1	7,662	401	(2,521)	97	1,059	6,882
Total Revenue	$ 15,119	$ 59	$ 60,517	$ 23,026	$ 431,373	$ 6,505	$ 53,082	$ 589,681
Expenses:								
Operation, Maintenance & Nuclear Fuel Amortization	$ -	$ -	$ 13,235	$ 5,384	$ 82,078	$ 1,938	$ 7,834	$ 110,469
Purchased power, Transmission & Fuel Costs			3,302	9,223	224,717	3,331	20,399	260,972
Administrative & General	15,047	41	2,700	1,342	23,510	766	1,885	45,291
Depreciation & Decommissioning	372		8,216	3,685	58,395	1,416	5,738	77,822
Interest & Amortization		19	5,559		35,965		5,294	46,837
Gain/Loss on Ineffective Swaps								0
Write down of PGP to Net Future Cash Flow								0
Total Expense	$ 15,419	$ 60	$ 33,012	$ 19,634	$ 424,665	$ 7,451	$ 41,150	$ 541,391
Change in net position before regulatory asset adjustment	$ (300)	$ (1)	$ 27,505	$ 3,392	$ 6,708	$ (946)	$ 11,932	$ 48,290
Net cost recoverable/future Participant billings	-	1	(27,505)	(3,392)	(6,708)	946	(11,932)	(48,590)
Change in Net Positon After Regulatory Adj	$ (300)	$ -	$ -	$ -	$ -	$ -	$ -	$ (300)
Net position at beginning of year	9,693							9,693
Net position at end of year	$ 9,393	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,393

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to FMPA's basic financial statements, which are comprised of two components: (1) individual project or fund financial statements and (2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

FMPA's **Entity-Wide Financial Statements** are designed to provide readers with a broad overview of FMPA's finances in a manner similar to a private-sector business. It is very important to note that, due to contractual arrangements that are the basis of each power project, no monies can be shared among projects, except that, as of the sale of the Vero Beach electric system to FPL in December 2018, the ARP has taken a transfer and assignment of Vero Beach's interests, as a project participant, in the Stanton, Stanton II and St. Lucie Projects.

The cash flow of one power project, although presented with all others in the financial statement presentation as required by financial reporting requirements, cannot and should not be considered available for any other project. Management encourages readers of this report, when evaluating the financial condition of FMPA, to remember that each power project or fund is a financially independent entity.

The **Statements of Net Position** presents information on all of FMPA's assets and liabilities with the differences between the two reported as Net Position. As a result of a decision by the governing bodies of FMPA, billings and revenues in excess (deficient) of actual costs are returned to (collected from) the participants in the form of billing credits (charges). The assets within the Agency Fund represent those required for staff operations, which coordinate all of the power projects described herein.

The **Statements of Revenues, Expenses and Changes in Fund Net Position** present information regarding how FMPA's net position has changed during the fiscal year ended September 30, 2021. All changes in net position are reported as the underlying event giving rise to the change as it occurs, regardless of the timing of related cash flows. Therefore, some revenues and expenses that are reported in these statements for some items will only result in cash flows in future fiscal periods, such as unrealized gains or losses from investment activities, uncollected billings and earned but unused vacation.

The **Statements of Cash Flows** provide information about FMPA's Agency Fund and each project's cash receipts and disbursements during the fiscal year. These statements report cash receipts, cash payments and net changes in cash resulting from operating, investing and capital & related financing activities.

All of the activities of FMPA are of a business type, or fiduciary type as compared to governmental activities. FMPA has no component units to report. The Financial Statements can be found on pages 12 through 15 of this report.

The **Fund Financial Statements** are comprised of a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. FMPA, like governments and other special agencies or districts, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of FMPA are reported on the proprietary basis.

FMPA maintains two types of Funds, the Enterprise Fund type, and the Fiduciary Fund type. Enterprise Funds are used to report the same functions presented as business-type activities in the financial statements. FMPA uses enterprise funds to account for all of its power projects, as well as the Agency business operations. Each of the funds is considered a "major fund" according to specific accounting rules. A summary of FMPA's activities for years 2021 and 2020 is shown on pages 6 and 7. A more detailed version of the major fund proprietary financial statements can be found on pages 12 through 14 of this report. The Fiduciary Fund statements provide information about the financial relationships in which the Agency acts solely as a trustee or agent for the benefit of other governments. The Fiduciary Fund financial statements can be found on page 15 of this report.

The Notes to Financial Statements provide additional information that is essential to understanding the data provided in both the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 16 through 53 of this report.

Entity-Wide Financial Analysis

As noted earlier, when readers use the financial presentations to evaluate FMPA's financial position and results of operations, it is essential to remember the legal separation that exists among the projects. Nevertheless, broad patterns and trends may be observed at this level that should lead the reader to carefully study the financial statements of each fund and project. For example, total revenues increased $48.9 million primarily due to increased natural gas prices.

Financial Analysis of FMPA's Funds and Projects

FMPA uses fund accounting, Federal Energy Regulatory Commission accounting and special utility industry terminology to ensure and demonstrate compliance with finance-related legal requirements. The projects and funds are presented below and in the financial statements in the order in which they were established.

The **Agency Fund** accounts for the administrative activities of FMPA. The expenses incurred while operating the projects and administrative activities are allocated to the power projects, net of any miscellaneous receipts. Total General and Administrative expenses decreased $0.4 million from fiscal year 2020 to fiscal year 2021.

The **Pooled Loan Fund** was re-established during the 2019 fiscal year and has made three loans to members. As required by the Governmental Accounting Standards Board Statement 91 they are recognized as conduit debt and the corresponding receivable and payable are not included on the statement of Net Position. The Pooled loan fund made one loan to an FMPA Project (Stanton II) which is included on the statement of Net Position.

The **St. Lucie Project** consists of an 8.806% undivided ownership interest in St. Lucie Unit 2. This unit is a nuclear power plant primarily owned and operated by Florida Power & Light (FPL). FPL requested and received a 20-year extension of the operating license from the Nuclear Regulatory Commission (NRC) for Units 1 and 2. The license will allow Unit 1 to operate until 2035 and Unit 2 to operate until 2043.

The Project billed 688,960 Megawatt-hours (MWh) in fiscal year 2021. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses, decreased 9.1% to $68.10 in fiscal year 2021.

The **Stanton Project** derives its power from a 14.8193% ownership interest in Stanton Unit 1, a 441 Megawatt coal-fired power plant operated by its primary owner, Orlando Utilities Commission (OUC).

The Project billed 321,529 MWh in fiscal year 2021. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses decreased 52.7% to $47.39 per MWh in fiscal year 2021 due to a higher capacity factor for the plant.

The **All-Requirements Project** (ARP) consists of 13 active participants. The ARP energy resources are part of the Florida Municipal Power Pool (FMPP), a consortium of three municipal energy suppliers - ARP, Lakeland Electric and OUC - which have agreed to dispatch resources on an economic cost and availability basis in order to meet combined loads. The average all-inclusive billed rate to ARP member cities was $71.28 per MWh in fiscal year 2021, which is all-inclusive of Energy, Demand and Transmission expenses. The billed Megawatt hours for fiscal year 2021 were 5,885,763.

The All-Requirements participant net cost of power decreased to $69.63 per MWh in fiscal year 2021, a 4.2% increase from fiscal year 2020. This increase was primarily due to higher natural gas fuel expenses. The fuel supply mix was 76.9% for natural gas, 15.8% for coal, 4.2% for purchases 1.3% nuclear and 1.8% for renewables.

FINANCIAL ANALYSIS OF FMPA'S FUNDS AND PROJECTS (CONTINUED)

After consideration of amounts to be refunded to or recovered from Project participants, the net position of the All-Requirements Project was zero (by design) again in fiscal year 2021. The All-Requirements project adjusts the Energy, and Transmission rates each month based on the current expenses, estimated future expenses, and over/under collections to meet its 60-day cash target. The over/under collection amounts are shown in the Statements of Revenues, Expenses and Changes in Fund Net Position as an addition or reduction to "Billings to Participants" and as "Due from Participants" or "Due to Participants" in the accompanying Statement of Net Position.

The **Tri-City Project** consists of a 5.3012% ownership interest in Stanton Unit 1. The Project billed 103,371 MWh in fiscal year 2021. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses, decreased 34.3% to $54.73 per MWh during fiscal year 2021 due to increased net operating revenues needed to build reserve funds.

The **Stanton II Project** consists of a 23.2367% ownership interest in Stanton Unit 2, a coal-fired power plant operated by its primary owner; Orlando Utilities Commission (OUC). The Project billed 593,865 MWh in fiscal year 2021. The average all-inclusive billing rate, which includes budgeted Demand, Energy, and Transmission expenses, decreased by 13.2% to $76.31 per MWh in fiscal year 2021. This was caused by a higher capacity factor for the plant.

BUDGETARY HIGHLIGHTS

The FMPA Board of Directors approves the non All-Requirements Project budgets, and the Executive Committee approves the Agency and All-Requirements Project budgets, establishing legal boundaries for expenditures. For fiscal year 2021, the Stanton budget was amended to increase expenditures $2 million, the Tri-City budget was amended to increase expenditures $1 million, and the Stanton II budget was amended to increase expenditures $4 million. This was due to higher than anticipated fuel expense.

CAPITAL ASSETS AND LONG-TERM DEBT

FMPA's investment in **Capital Assets,** as of September 30, 2021, was $719 million, net of accumulated depreciation and inclusive of work-in-process and development projects. This investment in capital assets includes operational and construction projects in progress of generation facilities, transmission systems, land, buildings, improvements, and machinery and equipment.

FMPA's investment in capital assets for fiscal year 2021 decreased by 4.0% or $28.7 million. This was caused primarily by depreciation of plant assets.

At September 30, 2021, FMPA had **Long-term debt** of $1.2 billion in notes, loans, and bonds payable. The remaining principal payments on Long-term debt less current portion, net of unamortized premium and discount, and deferred outflows are as follows:

Project	Amount (000's US$)
Pooled Loan Fund	$ 2,986
St. Lucie Project	87,714
All-Requirements Project	973,241
Stanton II Project	91,564
Total	$ 1,155,505

See **Note VIII** to the Notes to Financial Statements for further information.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Multi-year operational and financial modeling was conducted to arrive at the fiscal year 2021 budget. Expenses were estimated using current market conditions for fuel and estimated member loads which take into consideration the member cities' economies that have shown varying impacts on loads in both demand and energy due to current economic conditions. Rates are set in order to cover all costs and based on the member loads. Additionally, All-Requirements rates are adjusted monthly to maintain cash at a 60 day target as approved by the Executive Committee.

SIGNIFICANT EVENTS

A. Issuance of the 2021A and 2021B All-Requirements Project Bonds

On April 27, 2021, the All-Requirements project issued the 2021A and 2021B bonds with a face amount of $137.2 million at a premium and will use the $140 million for project capital expenditures or other Executive Committee authorized expenses and to pay closing costs.

B. Issuance of the 2021A St. Lucie Project Bonds

On September 1, 2021, the St. Lucie Project issued the 2021A bonds with a face amount of $14.8 million at a premium and used the $18.6 million along with other project funds to refund the St. 2011B bonds with a face value of $24.3 million and pay closing costs.

REQUEST FOR INFORMATION

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the *Chief Financial Officer, Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, FL 32819.*

FLORIDA MUNICIPAL POWER AGENCY

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2021
(000's US$)

	Business-Type Activities							
ASSETS & DEFERRED OUTFLOWS	**Agency Fund**	**Pooled Loan Fund**	**St. Lucie Project**	**Stanton Project**	**All-Requirements Project**	**Tri-City Project**	**Stanton II Project**	**Totals**
Current Assets:								
Cash and cash equivalents	$ 2,149	$ 62	$ 3,238	$ 4,952	$ 55,288	$ 1,067	$ 7,675	$ 74,431
Investments	10,089		45,493	12,415	135,700	653	32,896	237,246
Participant accounts receivable	1,217	100	1,876	1,609	44,275	757	3,958	53,792
Due from Participants			72				279	351
Fuel stock and material inventory				935	40,913	335	1,607	43,790
Other current assets	946		440	76	8,454		145	10,061
Restricted assets available for current liabilities		543	5,173		73,522		13,139	92,377
Total Current Assets	$ 14,401	$ 705	$ 56,292	$ 19,987	$ 358,152	$ 2,812	$ 59,699	$ 512,048
Non-Current Assets:								
Restricted Assets:								
Cash and cash equivlents	$ -	$ -	$ 102,951	$ 469	$ 81,417	$ 313	$ 15,423	$ 200,573
Investments			24,188	4,169	62,682	2,059	5,200	98,298
Accrued Interest			49	25	171	12	35	292
Loans to Projects		3,498						3,498
Less: Portion Classified as Current	$ -	$ (543)	(5,173)		(73,522)		(13,139)	(92,377)
Total Restricted Assets	$ -	$ 2,955	$ 122,015	$ 4,663	$ 70,748	$ 2,384	$ 7,519	$ 210,284
Utility Plant:								
Electric plant	$ -	$ -	$ 311,763	$ 96,064	$ 1,302,458	$ 38,144	$ 211,078	$ 1,959,507
General plant	10,082		36,811	21	5,321	36	91	52,362
Less accumulated depreciation and amortization	(7,020)		(315,145)	(71,947)	(750,504)	(28,968)	(122,252)	(1,295,836)
Net utility plant	$ 3,062	$ -	$ 33,429	$ 24,138	$ 557,275	$ 9,212	$ 88,917	$ 716,033
Construction work in progress			1,548		1,139			2,687
Total Utility Plant, net	$ 3,062	$ -	$ 34,977	$ 24,138	$ 558,414	$ 9,212	$ 88,917	$ 718,720
Other Assets:								
Net costs recoverable/future particpant billings	$ -	$ 60	$ -	$ -	$ 220,402	$ -	$ -	$ 220,462
Due from (to) other funds	128	(128)						
Other	299				142			441
Total Other Assets	$ 427	$ (68)	$ -	$ -	$ 220,544	$ -	$ -	$ 220,903
Total Assets	$ 17,890	$ 3,592	$ 213,284	$ 48,788	$ 1,207,858	$ 14,408	$ 156,135	$ 1,661,955
Deferred Outflows of Resources								
Deferred Outflows from Asset Retirement Obligations	$ -	$ -	$ -	$ 1,002	$ 1,116	$ 359	$ 1,572	$ 4,049
Unamortized Loss on Advanced Refunding			3,533	-	33,130	-	6,129	42,792
Total Deferred Outflows	$ -	$ -	$ 3,533	$ 1,002	$ 34,246	$ 359	$ 7,701	$ 46,841
Total Assets & Deferred Outflows	$ 17,890	$ 3,592	$ 216,817	$ 49,790	$ 1,242,104	$ 14,767	$ 163,836	$ 1,708,796
LIABILITIES, DEFERRED INFLOWS AND NET POSITION								
Current Liabilities:								
Payable from unrestricted assets:								
Accounts payable & Accrued Liabilities	$ 2,479	$ 63	$ 2,148	$ 2,178	$ 47,719	$ 800	$ 3,363	$ 58,750
Due to Participants				83	32,487	294		32,864
Other Post Employment Benefits	225							225
Capital Lease and other Obligations					12,997			12,997
Total Current Liabilities Payable from Unrestricted Assets	$ 2,704	$ 63	$ 2,148	$ 2,261	$ 93,203	$ 1,094	$ 3,363	$ 104,836
Payable from Restricted Assets:								
Current portion of long-term revenue bonds	$ -	$ 512	$ 3,495	$ -	$ 55,280	$ -	$ 11,449	$ 70,736
Accrued interest on long-term debt		31	1,678		18,242		1,689	21,640
Total Current Liabilities Payable from Restricted Assets	$ -	$ 543	$ 5,173	$ -	$ 73,522	$ -	$ 13,138	$ 92,376
Total Current Liabilities	$ 2,704	$ 606	$ 7,321	$ 2,261	$ 166,725	$ 1,094	$ 16,501	$ 197,212
Long-Term Liabilities Payable from Restricted Assets:								
Held in Trust for Members	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Decommissioning Liability			99,297					99,297
Total Liabilities Payable from Restricted Assets	$ -	$ -	$ 99,297	$ -	$ -	$ -	$ -	$ 99,297
Long-Term Liabilities Less Current Portion:								
Long-term debt	$ -	$ -	$ 87,714	$ -	$ 973,241	$ -	$ 91,564	$ 1,152,519
Pooled Loan Fund Non-Conduit Debt		2,986						2,986
Other Post-employment Benefits	5,784							5,784
Landfill Closure & Asset Retirement Obligations				1,203	1,339	432	1,888	4,862
Advances from Participants					18,688			18,688
Total Long-Term Liabilities	$ 5,784	$ 2,986	$ 87,714	$ 1,203	$ 993,268	$ 432	$ 93,452	$ 1,184,839
Deferred Inflows of Resources								
Net cost refundable/future participant billings	$ -		$ 22,485	$ 46,326	$ -	$ 13,241	$ 53,883	$ 135,935
Acquisition Adjustment - Vero Beach Entitlements					82,111			82,111
Total Deferred Inflows of Resources	$ -	$ -	$ 22,485.00	$ 46,326	$ 82,111	$ 13,241	$ 53,883	$ 218,046
Total Long-Term Liabilities & Deferred Inflows	$ 5,784	$ 2,986	$ 209,496	$ 47,529	$ 1,075,379	$ 13,673	$ 147,335	$ 1,502,182
Total Liabilities and Deferred Inflows	$ 8,488	$ 3,592	$ 216,817	$ 49,790	$ 1,242,104	$ 14,767	$ 163,836	$ 1,699,394
Net Position:								
Net Investment in Capital Assets	$ 3,062	$ -	$ (52,699)	$ 24,138	$ (307,068)	$ 9,212	$ (7,967)	$ (331,322)
Restricted			$ 26,213	$ 4,664	$ 84,486	$ 2,384	$ 19,256	137,003
Unrestricted	6,340		$ 26,486	$ (28,802)	$ 222,582	$ (11,596)	$ (11,289)	203,721
Total Net Position	$ 9,402	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,402
Total Liabilities and Net Position	$ 17,890	$ 3,592	$ 216,817	$ 49,790	$ 1,242,104	$ 14,767	$ 163,836	$ 1,708,796

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY

STATEMENT REVENUE, EXPENSES, AND CHANGE IN FUND NET POSITION

PROPRIETARY FUNDS

For the fiscal year ended September 30, 2021

(000's US$)

	Business-Type Activities							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Operating Revenue:								
Billings to participants	$ 14,962	$ 37	$ 46,920	$ 15,237	$ 419,512	$ 5,657	$ 45,316	$ 547,641
Interchange Sales					11,831			11,831
Sales to others			3,860	384	65,832	137	602	70,815
Amortization of Vero Beach Acquisition Adj.					8,326			8,326
Amounts to be recovered from (refunded to) participants		64	72	(83)	(9,690)	(294)	279	(9,652)
Total Operating Revenue	$ 14,962	$ 101	$ 50,852	$ 15,538	$ 495,811	$ 5,500	$ 46,197	$ 628,961
Operating Expenses:								
Operation and maintenance	$ -	$ -	$ 11,131	$ 3,933	$ 64,733	$ 1,396	$ 6,671	$ 87,864
Fuel expense				11,366	229,393	3,751	19,524	264,034
Nuclear fuel amortization			4,046					4,046
Purchased power			3,435		37,314			40,749
Transmission services			429	1,417	35,394	505	2,297	40,042
General and administrative	14,524	70	3,501	1,344	23,837	738	2,057	46,071
Interest Expense		64						64
Depreciation and amortization	453		844	4,052	38,808	1,548	6,369	52,074
Decommissioning			5,995					5,995
Total Operating Expense	$ 14,977	$ 134	$ 29,381	$ 22,112	$ 429,479	$ 7,938	$ 36,918	$ 540,939
Total Operating Income	$ (15)	$ (33)	$ 21,471	$ (6,574)	$ 66,332	$ (2,438)	$ 9,279	$ 88,022
Non-Operating Income (Expense):								
Interest expense	$ -	$ -	$ (3,507)	$ -	$ (27,425)	$ -	$ (2,600)	$ (33,532)
Debt issuance costs			(228)		(822)			(1,050)
Investment earnings (losses)	24	33	6,463	70	2,671	28	379	9,668
Amortization of Loss on Advanced Termination			(922)		(5,921)		(1,737)	(8,580)
Environmental remediation costs					(3,515)			(3,515)
Total Non-Operating Income (Expenses)	$ 24	$ 33	$ 1,806	$ 70	$ (35,012)	$ 28	$ (3,958)	$ (37,009)
Change in net assets before regulatory asset adjustment	$ 9	$	$ 23,277	$ (6,504)	$ 31,320	$ (2,410)	$ 5,321	$ 51,013
Net cost recoverable (refundable)/future participant billings	$	$	$ (23,277)	$ 6,504	$ (31,320)	$ 2,410	$ (5,321)	$ (51,004)
Change in Net Position After Regulatory Adj	$ 9	$ -	$ -	$ -	$ -	$ -	$ -	$ 9
Net Postion at beginning of year	9,393							9,393
Net Position at end of year	$ 9,402	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,402

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY

Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2021
(000's US$)

	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	All Requirements Project	Tri-City Project	Stanton II Project	Totals
Cash Flows From Operating Activities:								
Cash Received From Customers	$ 15,439	$ 56	$ 47,762	$ 15,392	$ 480,984	$ 5,406	$ 43,406	$ 608,445
Cash Paid to Suppliers	(6,031)	(283)	(16,588)	(16,742)	(366,209)	(5,918)	(28,880)	(440,651)
Cash Paid to Employees	(8,309)							(8,309)
Net Cash Provided by (Used in) Operating Activities	$ 1,099	$ (227)	$ 31,174	$ (1,350)	$ 114,775	$ (512)	$ 14,526	$ 159,485
Cash Flows From Investing Activities:								
Proceeds From Sales and Maturities Of Investments	$ 9,199	$ 423	$ 1,316,054	$ 24,815	$ 241,218	$ 3,474	$ 39,754	$ 1,634,937
RSA Deposits and Interest Earnings	(154)							(154)
Purchases of Investments	(12,194)		(1,241,381)	(23,401)	(366,420)	(2,830)	(37,717)	(1,683,943)
Income received on Investments	64	32	7,084	252	1,663	53	624	9,772
Net Cash Provided by (Used in) Investment Activities	$ (3,085)	$ 455	$ 81,757	$ 1,666	$ (123,539)	$ 697	$ 2,661	$ (39,388)
Cash Flows From Capital & Related Financing Activities:								
Proceeds from Issuance of Bonds & Loans	$ -	$ -	$ -	$ -	$ 140,829	$ -	$ -	$ 140,829
Debt Issuance Costs			(228)		(822)			(1,050)
Other Deferred Costs - Preliminary Engineering					(130)			(130)
Capital Expenditures - Utility Plant	(470)		(13,412)	(1,146)	(8,685)	(410)	(3,334)	(27,457)
Long Term Gas Pre Pay - PGP					(145)			(145)
Principal Payments - Long Term Debt		(423)	(29,266)		(60,774)		(10,996)	(101,459)
Line of Credit Advances								
Line of Credit Payments								
Transferred (To) From Other Funds								
Interest paid on Debt		12	(5,624)		(40,633)		(3,563)	(49,808)
Swap Termination Payments								
Deferred Charges - Solar Project	(58)							(58)
Net Cash Provided (Used in) Capital & Related Financing Activities	$ (528)	$ (411)	$ (48,530)	$ (1,146)	$ 29,640	$ (410)	$ (17,893)	$ (39,278)
Net Increase (Decrease) in Cash and Cash Equivalents	$ (2,514)	$ (183)	$ 64,401	$ (830)	$ 20,876	$ (225)	$ (706)	$ 80,819
Cash and Cash Equivalents - Beginning	4,663	245	41,788	6,251	115,829	1,605	23,804	194,185
Cash and Cash Equivalents - Ending	$ 2,149	$ 62	$ 106,189	$ 5,421	$ 136,705	$ 1,380	$ 23,098	$ 275,004
Consisting of:								
Unrestricted	$ 2,149	$ 62	$ 3,238	$ 4,952	$ 55,288	$ 1,067	$ 7,675	$ 74,431
Restricted		-	102,951	469	81,417	313	15,423	200,573
Total	$ 2,149	$ 62	$ 106,189	$ 5,421	$ 136,705	$ 1,380	$ 23,098	$ 275,004
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:								
Operating Income (Loss)	$ (15)	$ (33)	$ 21,471	$ (6,574)	$ 66,332	$ (2,438)	$ 9,279	$ 88,022
Adjustment to Reconcile Net Operating Income to Net Cash Provided by (Used In) Operating Activities:								
Depreciation	453		844	4,052	38,808	1,548	6,369	52,074
Asset Retirement Costs								
Decommissioning			5,995					5,995
Amortization of Nuclear Fuel			4,046					4,046
Amortization of Pre Paid Gas - PGP					9,181			9,181
Amortization of Vero Exit Payment					(8,326)			(8,326)
Changes in Assests and Liabilities Which Provided (Used) Cash:								
Inventory				42	2,594	15	(95)	2,556
Receivables From (Payable to) Participants	475	(66)	(3,090)	(145)	(3,105)	(94)	(2,791)	(8,816)
Prepaids	79	(192)	(155)	1	(3,073)	2	47	(3,291)
Accounts Payable and Accrued Expense	107	45	2,063	1,274	12,246	455	1,717	17,907
Other Deferred Costs		19			118			137
Net Cash Provided By (Used In) Operating Activities	$ 1,099	$ (227)	$ 31,174	$ (1,350)	$ 114,775	$ (512)	$ 14,526	$ 159,485
Noncash Investing, capital and financing activities:								
Increase (Decrease) in mark to market values Investments	$ (38)	$ -	$ (256)	$ (158)	$ 626	$ (10)	$ (258)	$ (352)

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2021
(000's US$)

		Custodial Funds
ASSETS		
Current Assets:		
Cash and cash equivalents	$	3,117
Investments		4,505
Accrued Interest		8
Total Assets	$	7,630
Net Postion		
Restricted for other governments	$	7,630

Florida Municipal Power Agency
Statement of Fiduciary Net position
Fiduciary Funds
For the Year Ended September 30, 2021
(000's US$)

Additions		
Contributions		
Received from other governments - Loan Proceeds	$	9,916
Received from other governments - Rate Stabilization		4,055
Investment Income		1
Total additions	$	13,972
Deductions		
Paid to other governments - Loan Proceeds	$	2,442
Paid to other governments - Rate Stabilization		3,900
Total Deductions	$	6,342
Change in net position	$	7,630
Net position, beginning of year		-
Net position, end of year	$	7,630

The accompanying notes are an integral part of these financial statements

I. Summary of Significant Accounting Policies

A. Reporting Entity

Florida Municipal Power Agency (FMPA or Agency) was created on February 24, 1978, pursuant to the terms of an Interlocal Agreement signed by the governing bodies of 25 Florida municipal corporations or utility commissions chartered by the State of Florida.

The Florida Interlocal Cooperation Act of 1969 authorizes local government units to enter together into mutually advantageous agreements which create separate legal entities for certain specified purposes. FMPA, as one such entity, was authorized under the Florida Interlocal Cooperation Act and the Joint Power Act to finance, acquire, construct, manage, operate, or own electric power projects or to accomplish these same purposes jointly with other public or private utilities. An amendment to the Florida Interlocal Cooperation Act in 1985 and an amendment to the Interlocal Agreement in 1986 authorized FMPA to implement a pooled financing or borrowing program for electric, water, wastewater, waste refuse disposal, gas, or other utility projects for FMPA and its members. FMPA established itself as a project-oriented agency.

This structure allows each member the option of whether to participate in a project, to participate in more than one project, or not to participate in any project. Each of the projects are financially independent from the others and the project bond resolutions specify that no revenues or funds from one project can be used to pay the costs of any other project, except that, as of the sale of the Vero Beach electric system to FPL, the ARP has taken a transfer and assignment of Vero Beach's interests, as a project participant, in the Stanton, Stanton II and St. Lucie Projects. As of September 30, 2021, FMPA has 31 members.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Agency Fund and each of the projects are maintained using the Governmental Accounting Standards Board (GASB), the Uniform System of Accounts of the Federal Energy Regulatory Commission (FERC) and Generally Accepted Accounting Principles of the United States (GAAP) using the economic resources measurement focus and the accrual basis of accounting. Application of the accounting methods for regulatory operations is also included in these financial statements. This accounting guidance relates to the deferral of revenues and expenses to future periods in which the revenues are earned, or the expenses are recovered through the rate-making process, which is governed by the Executive Committee and the Board of Directors.

The Agency's General Bond Resolution requires that its rate structure be designed to produce revenues sufficient to pay operating, debt service and other specified costs. The Agency's Board of Directors, which is comprised of one representative from each member city, and Executive Committee, which is comprised of one representative from each of the active All-Requirements Project members, are responsible for reviewing and approving the rate structure. The application of a given rate structure to a given period's electricity sales may produce revenues not intended to pay that period's costs and conversely, that period's costs may not be intended to be recovered in that period's revenues. The affected revenues and/or costs are, in such cases, deferred for future recognition. The recognition of deferred items is correlated with specific future events, primarily payment of debt principal.

FMPA considers electric revenues and costs that are directly related to generation, purchases, transmission, and distribution of electricity to be operating revenues and expenses. Revenues are recorded when they are earned and expenses are recorded when a liability is incurred, following GAAP.

I. Summary of Significant Accounting Policies (continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

1. Fund Accounting

FMPA maintains its accounts on a fund/project basis, in compliance with appropriate bond resolutions, and operates its various projects in a manner similar to private business. Operations of each project are accounted for as a proprietary fund and as such, inter-project transactions, revenues and expenses are not eliminated.

The Agency operates the following major funds:

- The Agency Fund, which accounts for general operations beneficial to all members and projects.
- The Pooled Loan Fund was re-established during the fiscal year 2019 and will loan funds to member utilities or FMPA projects.
- The St. Lucie Project, which accounts for ownership interest in the St. Lucie Unit 2 nuclear generating facility.
- The Stanton Project and the Tri-City Project, which account for respective ownership interests in the Stanton Energy Center (SEC) Unit 1, a coal-fired generation facility,
- The All-Requirements Project, which accounts for ownership interests in Stanton Energy Center Unit 1, Stanton Energy Center Unit 2, Stanton Unit A, and Indian River Combustion Turbine Units A, B, C and D. Also included in the All-Requirements Project is the purchase of power for resale to the participants and 100% ownership or ownership cost responsibility (for jointly owned and participant-owned units) of Treasure Coast Energy Center, Cane Island Units 1, 2, 3 and 4, FMPA's Key West Combustion Turbine Units 1, 2, 3 and 4 and Key West Stock Island MS Units 1 & 2. The project also assumed the participant interest of Vero Beach in the St. Lucie, Stanton, and Stanton II Projects. Some of the All-Requirements participants subscribed to the output of a solar farm that came online in July of 2021.
- The Stanton II Project, which accounts for an ownership interest in SEC Unit 2.
- The Fiduciary Fund accounts for assets held by the Agency as a trustee for other governmental units.

Certain accounts within these funds are grouped and classified in the manner established by respective bond resolutions and/or debt instruments.

All funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary or business fund's principal on-going operations. The principal operating revenues of FMPA's proprietary or business funds are charges to participants for sales and services. Operating expenses for proprietary or business funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is FMPA's policy to use restricted funds for their intended purposes only, based on the bond resolutions. Unrestricted resources are used as they are needed in a hierarchical manner from the General Reserve accounts to the Operations and Maintenance accounts.

Certain direct and indirect expenses allocable to FMPA's fully owned and undivided ownership in the St. Lucie Project, the Stanton Project, the All-Requirements Project, the Tri-City Project, and the Stanton II Project are capitalized as part of the cost of acquiring or constructing the respective utility plant. Direct and indirect expenses not associated with these projects are capitalized as part of the cost of Development Projects in Progress in the Agency Fund. Electric Plant in Service is depreciated using the straight-line method over the assets' respective estimated useful lives. Estimated useful lives for electric plant assets range from 23 years to 42 years.

I. Summary of Significant Accounting Policies (continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Capital Assets

FMPA has adopted the policy of capitalizing net interest costs during the period of project construction (interest expense less interest earned on the investment of bond proceeds). Capitalized net interest cost on borrowed funds includes amortization of bond discount and bond premium, interest expense and interest income. The cost of major replacements of assets in excess of $5,000 is capitalized to the utility plant accounts. The cost of maintenance, repairs and replacements of minor items are expensed as incurred.

3. Inventory

Coal, oil, and natural gas inventory is stated at weighted average cost. Parts inventory for the generating plants is also stated at weighted average cost. Nuclear fuel is carried at cost and is amortized on the units of production basis.

4. Cash & Cash Equivalents

FMPA considers the following highly liquid investments (including restricted assets) to be cash equivalents for the statement of cash flows:

- Demand deposits (not including certificates of deposits)
- Money market funds

5. Investments

Florida Statutes authorize FMPA to invest in the FL Local Government Surplus Funds Trust Fund, obligations of the U.S. Instrumentalities, Money Market Funds, U.S. Government and Agency Securities, Certificates of Deposit, commercial paper and repurchase agreements fully collateralized by all the items listed above. In addition to the above, FMPA's policy also authorizes the investment in certain corporate and municipal bonds, bankers' acceptances, prime commercial paper and repurchase agreements, guaranteed investment contracts and other investments with a rating confirmation issued by a rating agency.

Investments are stated at fair value based on quoted market prices and using third party pricing models for thinly traded investments that don't have readily available market values. Investment income includes changes in the fair value of these investments. Interest on investments is accrued at the Statement of Net Position date. All of FMPA's project and fund investments can be sold at any point due to cash flow needs, changes in market trends or risk management strategies.

6. Debt-Related Costs

Debt issuance costs are expensed as incurred. Gains and losses on the refunding of bonds are deferred and amortized over the life of the refunding bonds or the life of the refunded bonds, whichever is shorter, using the bonds outstanding method. This method is used for the St. Lucie Project, the Stanton Project, the All-Requirements Project, the Tri-City Project, and the Stanton II Project.

7. Compensated Absences

Liabilities related to Compensated Absences are recognized as incurred in accordance with GASB Statement No. 16 and are included in accrued expenses. Regular, full-time employees in good standing, upon resignation or retirement, are eligible for vacation pay, and sick/personal pay. At September 30, 2021, the liability for unused vacation was $881,253 and a portion of $737,354 for unused sick/personal leave is accounted for in the Agency Fund.

I. Summary of Significant Accounting Policies (continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

8. Allocation of Agency Fund Expenses

General and administrative operating expenses of the Agency Fund are allocated based on direct labor hours of specific positions and certain other minimum allocations to each of the projects. Any remaining expenses are allocated to the All-Requirements Project.

9. Billing to Participants

Participant billings are designed to systematically provide revenue sufficient to recover costs. Rates and budgets can be amended by the Board of Directors or the Executive Committee at any time.

For the All-Requirements Project, energy rate adjustments are driven by the Project's Operation and Maintenance (O & M) Fund month-end cash balance and the cash balance needed to meet the targeted balance of 60 days of cash within the O & M Fund. If it is determined that the O & M Fund balance is over the 60 days O & M Fund cash balance target amount, the energy rate adjustment will result in a lower billing rate relative to projected expenses and thereby reduce the future O & M Fund balance. Likewise, if the O & M Fund balance is below the 60 day cash target, the energy rate adjustment will result in a higher billing rate relative to projected expenses and thereby increase the future O & M Fund balance.

Amounts due from participants are deemed to be entirely collectible and as such, no allowance for uncollectible accounts has been recorded.

For the St. Lucie Project, the Stanton Project, the Tri-City Project and the Stanton II Project, variances in current fiscal year billings and actual project costs are computed and compared to the current year budget target under or over recovery and under the terms of the project contract, net excesses or deficiencies are credited or charged to future participant billings or may be paid from the General Reserve Fund, as approved by the Board of Directors, or Executive Committee as appropriate.

10. Income Taxes

FMPA is a local governmental entity and therefore is exempt from federal and state income taxes.

11. Use of Estimates

The management of FMPA has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with GAAP. Examples of major areas where estimates are used include the estimate for useful lives of property, plant and equipment and the estimate for the nuclear decommissioning liability. Other examples include using third party pricing models for pricing of thinly traded investments, and use of estimates when computing the OPEB liability, asset retirement obligations, landfill closure costs, and pollution remediation obligations. Actual results could differ from those estimates.

12. Derivative Financial Investments

FMPA used commodity futures contracts and options on forward contracts to hedge the effects of fluctuations in the price of natural gas storage. The contracts were held by Florida Gas Utility (FGU) and FMPA agreed to reimburse FGU for any loss on the contracts and FGU agreed to pay FMPA for any gain on the contracts. This practice was discontinued during the current fiscal year.

I. Summary of Significant Accounting Policies (continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

13. Deferred Inflows and Deferred Outflows

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. FMPA has two items that qualify for reporting in this category, the deferred portion of Asset Retirement Obligations and the Unamortized Loss on Refunding. The deferred Asset Retirement Obligation costs will be collected from participants as determined by the Board and Executive Committee during the budget process. A deferred Loss on Refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. FMPA has two items that qualify for reporting in this category, the Net Cost Refundable/Future Participant Billings, and the Acquisition Adjustment - Vero Beach Entitlements. The net Costs Refundable/Future Participant Billings are recognized as a rate benefit in future periods through the rate-making process. The Acquisition Adjustment – Vero Beach Entitlements are being amortized to income to offset the additional annual costs to the All-Requirements project for the assumption of the Project obligations acquired.

14. Financial Reporting for Pension Plans

FMPA has a Defined Contribution Pension Plan and therefore the impacts of reporting for pension plans are minimal compared to entities that have a Defined Benefit Pension Plan. The impacts on accounting and reporting for FMPA are disclosed in footnote XII.A.

15. Financial Reporting for Postemployment Benefits Other Than Pensions

The Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) was adopted by FMPA for reporting the employer's OPEB Plan Liability. The accounting and reporting for FMPA and additional disclosures are provided in footnote XII.B and in the Required Supplementary Information section.

16. Landfill Closure and Post Closure Maintenance Cost

In accordance with Governmental Accounting Standards Board Statement No. 18, Accounting for Landfill Closure and Post Closure Maintenance Cost was implemented beginning with the fiscal year ending September 30, 2018, for reporting the Stanton, Stanton II, Tri-City and All Requirements Projects liability for the fly ash landfill at the Stanton Energy Center.

I. Summary of Significant Accounting Policies (continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

17. Fair Value Measurement and Application

Investments for FMPA are stated at fair value. The fair value framework uses a hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- **Level 1 inputs**-are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date
- **Level 2 inputs**-are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Agency Obligation securities are recorded at fair value based upon Bloomberg pricing models using observable inputs and as such are presented as level 2 in the GASB 72 hierarchy in footnote IV.
- **Level 3 inputs**-are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

II. Nuclear Decommissioning Liability

St. Lucie Project

The U.S. Nuclear Regulatory Commission (NRC) requires that each licensee of a commercial nuclear power reactor furnish to the NRC a certification of its financial capability to meet the costs of nuclear decommissioning at the end of the useful life of the licensee's facility. As a co-licensee of St. Lucie Unit 2, FMPA's St. Lucie Project is subject to these requirements and therefore has complied with the NRC regulations.

To comply with the NRC's financial capability regulations, FMPA established an external trust fund (Decommissioning Trust) pursuant to a trust agreement. Funds deposited, together with investment earnings in the Trust, are anticipated to result in sufficient funds in the Decommissioning Trust at the expiration of the license extension to meet the Project's share of the decommissioning costs. This is reflected in the St. Lucie Project's Statement of Net Position as Restricted Cash and Investments ($99.5 million) and Accrued Decommissioning Liability ($99.3 million) at September 30, 2021. These amounts are to be used for the sole purpose of paying the St. Lucie nuclear decommissioning costs. Based on a site-specific study approved by the Florida Public Service Commission in 2020, Unit 2's future net decommissioning costs are estimated to be $1.7 billion or $674 million in 2020 dollars, and FMPA's share of the future net decommissioning costs is estimated to be $146 million or $59 million in 2020 dollars. A new study will be completed and made available in December 2025. The Decommissioning Trust is irrevocable, and funds may be withdrawn from the Trust solely for the purpose of paying the St. Lucie Project's share of costs for nuclear decommissioning. Also, under NRC regulations, the Trust is required to be segregated from other FMPA assets and outside FMPA's administrative control. FMPA has complied with these regulations.

III. Landfill Closure and Post Closure Maintenance Liability and Asset Retirement Obligations

In accordance with Governmental Accounting Standard No. 18, the ownership share of the landfill closure and post closure maintenance costs the Stanton Energy Center Units 1 & 2, the proportionate closure and post closure maintenance costs of $812 thousand as of September 30, 2021, was recognized across FMPA's All Requirements, Stanton, Stanton II and Tri-City Projects. FMPA expects to recognize the remaining share of its estimated closure and post-closure costs of $333 thousand over the remaining useful life of the landfill. As of September 30, 2020, and 2021, 65.9% and 70.9%, respective of the total landfill capacity has been used. Six years remain on the landfill life.

In accordance with Governmental Accounting Standard No. 83, Asset Retirement Obligation have been calculated for each of the generating sites owned by FMPA. Significant assumptions used in the calculation of the Obligations are as follows:

> There are no pollution events that need to be addressed. If a pollution event occurs it will be cleaned up as soon as practible and the expense will be recognized at the time of the event.
>
> Scrap and salvage values for the natural gas plants exceed the cost to retire the units therefore, no obligation is accrued for these assets.
>
> Coal plant retirement obligations are based on an EPRI study, removing costs for asbestos abatement. All ash disposal is included in the Landfill Closure Cost estimate.

The impact for each of FMPA Projects as of September 30, 2021 is:

(000's US$)	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Req Project	Tri-City Project	Stanton II Project	Total
Landfill Closure Costs								
Total Exposure	$ -	$ -	$ -	$ 283	$ 315	$ 101	$ 446	$ 1,145
Remaining Liability				(82)	(92)	(29)	(130)	(333)
Total Liability at September 30	$ -	$ -	$ -	$ 201	$ 223	$ 72	$ 316	$ 812
Closure Liability	$ -	$ -	$ -	$ 44	$ 51	$ 16	$ 77	$ 188
Post-Closure Liability				157	172	56	239	624
Asset Retirement Obligation				1,002	1,116	359	1,572	4,049
Total Landfill Closure and Asset Retirement Obligation	$ -	$ -	$ -	$ 1,203	$ 1,339	$ 431	$ 1,888	$ 4,861

IV. Capital Assets

A description and summary as of September 30, 2021, of Capital Assets by fund and project, is as follows:

The column labeled "Increases" reflects new capital undertakings and depreciation expense. The column labeled "Decreases" reflects retirements of those assets.

A. Agency Fund

The Agency Fund contains the general plant assets of the Agency that are not associated with specific projects. Depreciation of general plant assets is computed by using the straight-line method over the expected useful life of the asset. Expected lives of the different types of general plant assets are as follows:

IV. Capital Assets (continued)

A. Agency Fund (Continued)

- Structures & Improvements 25 years
- Furniture & Fixtures 8 years
- Office Equipment 5 years
- Automobiles and Computers 3 years

New capital undertakings are accounted for in the Development Projects in Progress account and included in the Other Assets section of the Statement of Net Position. Depending on whether these undertakings become a project, costs are either capitalized or expensed. The activity for the Agency's general plant assets for the year ended September 30, 2021 was as follows:

	September 30, 2021			
	Beginning Balance	*Increases**	*Decreases**	*Ending Balance*
	(000's US$)			
Land	$ 653	$ -	$ -	$ 653
General Plant	8,959	470	-	9,429
Construction work in process	-			-
General Plant in Service	$ 9,612	$ 470	$ -	$ 10,082
Less Accumulated Depreciation	(6,567)	(453)	-	(7,020)
General Plant in Service, Net	$ 3,045	$ 17	$ -	$ 3,062

* Includes Retirements Less Salvage

B. St. Lucie Project

The St. Lucie Project consists of an 8.806% undivided ownership interest in St. Lucie Unit 2, a nuclear power plant primarily owned and operated by Florida Power & Light (FPL).

Depreciation was originally computed using the straight-line method over the expected useful life of the asset, which was originally computed to be 34.6 years. In FYE 2021, management extended the useful life to 60 years based on the extended operating license for St. Lucie Unit 2. Nuclear fuel is amortized on a units of production basis. St. Lucie plant asset activity for the year ended September 30, 2021, was as follows:

	September 30, 2021			
	Beginning Balance	*Increases*	*Decreases**	*Ending Balance*
	(000's US$)			
Land	$ 75	$ -	$ -	$ 75
Electric Plant	306,456	5,232		311,688
General Plant	1,209	-	-	1,209
Nuclear Fuel	27,662	7,940	-	35,602
Construction work in process	996	552	-	1,548
Electric Utility Plant in Service	$ 336,398	$ 13,724	$ -	$ 350,122
Less Accumulated Depreciation	(309,943)	(4,890)	(312)	(315,145)
Utility Plant in Service, Net	$ 26,455	$ 8,834	$ (312)	$ 34,977

* Includes Retirements Less Salvage

Construction work in process is recorded on an estimate basis and reversed 3 months later when actual amounts are determined.

IV. Capital Assets (continued)

C. Stanton Project

The Stanton Project consists of an undivided 14.8193% ownership in Stanton Energy Center Unit 1, a coal-fired power plant. Asset retirements and additions for the plant are decided by Orlando Utilities Commission (OUC), the primary owner and operator of the plant.

Depreciation of plant assets is computed using the straight-line method over the expected useful life of the different plant assets. Expected useful lives of the assets are as follows:

- Electric Plant 40 years
- Computer Equipment 9 years

Stanton Unit 1 plant asset activity for the year ended September 30, 2021, was as follows:

	September 30, 2021			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 125	$ -	$ -	$ 125
Electric Plant	94,801	1,138	-	95,939
General Plant	13	8	-	21
Electric Utility Plant in Service	$ 94,939	$ 1,146	$ -	$ 96,085
Less Accumulated Depreciation	(67,895)	(4,052)	-	(71,947)
Utility Plant in Service, Net	$ 27,044	$ (2,906)	$ -	$ 24,138

* Includes Retirements Less Salvage

D. All-Requirements Project

The All-Requirements Project's current utility plant assets include varying ownership interests in Stanton Energy Center Units 1 and 2; Indian River Combustion Turbines A, B, C and D; and Stanton A. The All-Requirements Project's current utility plant assets also consist of 100% ownership in the Treasure Coast Energy Center, Cane Island Units 1, 2, 3 and 4, Key West Units 1, 2, 3 and 4, and Stock Island MSD Units 1 & 2, with the exception of the Key West and KUA – TARP Capital Lease Obligation. See footnote IX.A.4 for more detail on the Key West and KUA – TARP Capital Lease Obligations.

Retirements and additions for the All-Requirements Project assets are decided by the All-Requirements members.

Depreciation of plant assets and amortization of capital leases is computed using the straight-line method over the expected useful life of the asset. Expected lives of the different plant assets are as follows:

- Stanton Energy Center Units 1 and 2 40 years
- Stanton Energy Center Unit A 35 years
- Treasure Coast Energy Center 35 years
- Cane Island Unit 1 25 years
- Cane Island Units 2, 3 30 years
- Cane Island Unit 4 35 years
- Key West Units 1, 2 and 3 25 years
- Key West Stock Island Units 1 and 2 25 years
- Key West Stock Island Unit 4 23 years
- Indian River Units A, B, C and D 23 years *
- Computer Equipment 9 years

** Indian River Units A, B, C and D, reached the end of their useful lives. Management has extended the useful life by 5 years for new capital additions.*

IV. Capital Assets (continued)

D. All-Requirements Project (continued)

All-Requirements plant asset activity for the year ended September 30, 2021, was as follows:

	September 30, 2021			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 13,405	$ -	$ -	$ 13,405
Electric Plant	1,281,952	7,101	-	1,289,053
General Plant	4,876	445	-	5,321
CWIP	-	1,139		1,139
Electric Utility Plant in Service	$ 1,300,233	$ 8,685	$ -	$ 1,308,918
Less Accumulated Depreciation	(711,696)	(38,808)		(750,504)
Utility Plant in Service, Net	$ 588,537	$ (30,123)	$ -	$ 558,414

* Includes Retirements Less Salvage

E. Tri-City Project

The Tri-City Project consists of an undivided 5.3012% ownership interest in Stanton Unit 1, a coal-fired power plant. Retirements and additions for Stanton Unit 1 are determined by OUC, the primary owner and operator.

Depreciation of plant assets is computed using the straight-line method over the expected useful life of the different assets. Expected useful lives of the assets are as follows:

- Electric Plant 40 years
- Computer Equipment 9 years

Tri-City Project plant asset activity for the year ended September 30, 2021, was as follows:

	September 30, 2021			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 48	$ -	$ -	$ 48
Electric Plant	37,686	410	-	38,096
General Plant	36	-	-	36
Electric Utility Plant in Service	$ 37,770	$ 410	$ -	$ 38,180
Less Accumulated Depreciation	(27,420)	(1,548)		(28,968)
Utility Plant in Service, Net	$ 10,350	$ (1,138)	$ -	$ 9,212

* Includes Retirements Less Salvage

F. Stanton II Project

The Stanton II Project consists of an undivided 23.2367% ownership interest in Stanton Unit 2, a coal-fired power plant. Retirements and additions for Stanton Unit 2 are determined by OUC, the primary owner and operator.

Depreciation of plant assets is computed using the straight-line method over the expected useful life of the different assets. Expected useful lives of the assets are as follows:

- Electric Plant 39 years
- Computer Equipment 9 years

IV. Capital Assets (continued)

F. Stanton II Project (continued)

Stanton Unit 2 plant asset activity for the year ended September 30, 2021, was as follows:

	September 30, 2021			
	Beginning Balance	*Increases*	*Decreases**	*Ending Balance*
	(000's US$)			
Land	$ 217	$ -	$ -	$ 217
Electric Plant	207,527	3,334	-	210,861
General Plant	91	-	-	91
Electric Utility Plant in Service	$ 207,835	$ 3,334	$ -	$ 211,169
Less Accumulated Depreciation	(115,883)	(6,369)		(122,252)
Utility Plant in Service, Net	$ 91,952	$ (3,035)	$ -	$ 88,917

* Includes Retirements Less Salvage

V. Cash, Cash Equivalents, and Investments

A. Cash and Cash Equivalents

At September 30, 2021, FMPA's Cash and Cash Equivalents consisted of demand deposit accounts and money market accounts which are authorized under FMPA bond resolutions. Cash and cash equivalents are held at two financial institutions. All of FMPA's demand deposits at September 30, 2021, were insured by Federal Depository Insurance Corporation (FDIC) or collateralized pursuant to the Public Depository Security Act of the State of Florida. Current unrestricted cash and cash equivalents are used in FMPA's funds' and projects' day-to-day operations.

B. Investments

FMPA adheres to a Board and Executive Committee-adopted investment policy based on the requirements of the bond resolutions. The policy requires diversification based upon investment type, issuing institutions, and duration. All of the fund and project accounts have specified requirements with respect to investments selected and the length of allowable investment.

Investments at September 30, 2021 were insured or registered and held by its agent in FMPA's name. Changes in the fair value of investments are reported in current period revenues and expenses. All of FMPA's fund and project investments can be sold at any point due to cash flow needs, changes in market trends or risk management strategies.

Foreign Currency Risk

FMPA's investments are not exposed to foreign currency risk.

Interest-Rate Risk

FMPA's investment policy requires that funds generally be invested to match anticipated cash flow. All fund and project accounts have a specified maximum maturity for investments and, the majority of FMPA's funds are required to be invested for less than five years. All project funds and accounts are monitored using weighted average maturity analysis as well as maturity date restrictions.

Concentration of Credit Risk

Each project is separate from the others, and as such, each project is evaluated individually to determine the credit and interest rate risk. FMPA's investment policy prohibits investments in commercial paper that exceed 50% of any of the projects' or the Agency's assets. All commercial paper must be rated in the highest rating category by a nationally recognized bond rating agency at the time of purchase. These investments must not exceed 50% for any of FMPA's projects. As of September 30, 2021, fixed income commercial paper investments, held by FMPA from any one issuer (investments issued or explicitly guaranteed by the US Government, investments in mutual funds, external investment pools and other pooled investments are excluded) are limited to 10% of the projects' investment assets. No project exceeded that limit.

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

FMPA maintains all assets other than demand deposit accounts within a trust department of a bank. All cash and investments, other than demand deposit accounts, are held in the name of a custodian or a trustee for the Agency and its projects.

1. Agency Fund

Cash, cash equivalents and investments on deposit for the Agency at September 30, 2021, are as follows:

		September 30, 2021	Weighted Average Maturity (Days)	Credit Rating
		(000's US$)		
Unrestricted				
Cash and Cash Equivalents	$	2,149		
US Gov't/Agency Securities *		4,026	417	Aaa/AA+/AAA *
Commercial Paper		1,999	1	
Corporate Notes		4,064	1	
Total Unrestricted	$	12,238		
Total	$	12,238		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3/A-/A.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the Agency at September 30, 2021, are as follows:

Investment Assets by Fair Value Level		Quoted Prices in Active Markets (Level 1) *(000's US$)*		Significant Other Observable Inputs (Level 2) *(000's US$)*		Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$	-	$	-	$	-
US Treasury Obligations		4,037				
Corporate Notes				4,072		
Brokered CDs				-		
Total By Level	$	4,037	$	4,072	$	-
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure						
Cash Equivalents	$	2,149				
Commercial Paper		1,999				
Total Money Market and Mutual Fund Instruments	$	4,148				
Total Market Value of Assets	$	12,257				
Accrued Interest(including portion within other current assets of Unrestricted Assets)		(19)				
Market value (less) Accrued Interest	$	12,238				

V. Cash, Cash Equivalents, and Investments (continued)
B. Investments (continued)

2. Pooled Loan Fund
Cash, cash equivalents and investments on deposit for Pooled Loans at September 30, 2021, are as follows:

	September 30, 2021 *(000's US$)*	Weighted Average Maturity (Days)	Credit Rating
Unrestricted			
Cash and Cash Equivalents	$ 62		
Total Unrestricted	$ 62		
Total	$ 62		

Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure	
Cash Equivalents	$ 62
Total Money Market and Mutual Fund Instruments	$ 62
Total Market Value of Assets	$ 62
Accrued Interest(including portion within other current assets of Unrestricted Assets)	
Market value (less) Accrued Interest	$ 62

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

3. St. Lucie Project

In addition to normal operational cash needs for the project, investments are being accumulated in order to pay-off the balloon maturity of the Project's debt in 2026. Cash, cash equivalents and investments for the St. Lucie Project at September 30, 2021, are as follows:

		September 30, 2021	Weighted Average Maturity (Days)	Credit Rating
Restricted		*(000's US$)*		
Cash and Cash Equivalents	$	102,951		
US Gov't/Agency Securities		5,409	668	Aaa/AA+/AAA **
Municipal Bonds		2,558	517	*
Commercial Paper		14,093	89	P1/A1 **
Corporate Notes		2,128	881	
Total Restricted	$	127,139		
Unrestricted				
Cash and Cash Equivalents	$	3,238		
US Gov't/Agency Securities *		13,753	304	Aaa/AA+/AAA **
Municipal Bonds		8,050	707	
Commercial Paper		8,991	151	
Corporate Notes		14,699	987	
Total Unrestricted	$	48,731		
Total	$	175,870		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3/A-/A.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the St. Lucie Project at September 30, 2021, are as follows:

Investment Assets by Fair Value Level		Quoted Prices in Active Markets (Level 1) *(000's US$)*		Significant Other Observable Inputs (Level 2) *(000's US$)*		Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$	-	$	-	$	-
US Treasury Obligations		19,255				
Municipal Bonds				10,698		
Corporate Notes				16,406		
Brokered CDs				501		
Total By Level	$	19,255	$	27,605	$	-
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure						
Cash Equivalents	$	106,189				
Commercial Paper		23,084				
Total Money Market and Mutual Fund Instruments	$	129,273				
Total Market Value of Assets	$	176,133				
Accrued Interest(including portion within other current assets of Unrestricted Assets)		(263)				
Market value (less) Accrued Interest	$	175,870				

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

4. Stanton Project

Cash, cash equivalents and investments for the Stanton Project at September 30, 2021, are as follows:

		September 30, 2021	Weighted Average Maturity (Days)	Credit Rating
Restricted		*(000's US$)*		
Cash and Cash Equivalents	$	469		
US Gov't/Agency Securities		1,500	457	Aaa/AA+/AAA **
Municipal Bonds		2,169	302	*
Commercial Paper		500	69	P1/A1 **
Total Restricted	$	4,638		
Unrestricted				
Cash and Cash Equivalents	$	4,952		
US Gov't/Agency Securities		4,500	428	Aaa/AA+/AAA **
Municipal Bonds		4,763	293	*
Corporate Notes		3,152	592	
Total Unrestricted	$	17,367		
Total	$	22,005		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3+/A-/A.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the Stanton Project at September 30, 2021, are as follows:

Investment Assets by Fair Value Level		Quoted Prices in Active Markets (Level 1) *(000's US$)*		Significant Other Observable Inputs (Level 2) *(000's US$)*		Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$	-	$	-	$	-
US Treasury Obligations		6,003				
Municipal Bonds				7,018		
Corporate Notes				3,164		
Total By Level	$	6,003	$	10,182	$	-
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure						
Cash Equivalents	$	5,421				
Commercial Paper		500				
Total Money Market and Mutual Fund Instruments	$	5,921				
Total Market Value of Assets	$	22,106				
Accrued Interest(including portion within other current assets of Unrestricted Assets)		(101)				
Market value (less) Accrued Interest	$	22,005				

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

5. All-Requirements Project

Cash, cash equivalents and investments for the All-Requirements Project at September 30, 2021, are as follows:

	September 30, 2021	Weighted Average Maturity (Days)	Credit Rating
Restricted	*(000's US$)*		
Cash and Cash Equivalents	$ 81,417		
US Gov't/Agency Securities	22,040	843	Aaa/AA+/AAA **
Municipal Bonds	8,867	1,729	*
Commercial Paper	19,841	114	P1/A1 **
Corporate Notes	11,934	685	
Total Restricted	$ 144,099		
Unrestricted			
Cash and Cash Equivalents	$ 55,288		
US Gov't/Agency Securities	48,474	780	Aaa/AA+/AAA **
Municipal Bonds	35,756	1,124	*
Commercial Paper	5,500	24	P1/A1 **
Corporate Notes	45,970	1,166	
Total Unrestricted	$ 190,988		
Total	$ 335,087		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of Aa3/AA+/A-.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the All-Requirements Project at September 30, 2021, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) *(000's US$)*	Significant Other Observable Inputs (Level 2) *(000's US$)*	Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	70,670		
Municipal Bonds		44,917	
Brokered CD's		1,792	
Corporate Notes		56,343	
Total By Level	$ 70,670	$ 103,052	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 136,705		
Commercial Paper	25,341		
Total Money Market and Mutual Fund Instruments	$ 162,046		
Total Market Value of Assets	$ 335,768		
Accrued Interest(including portion within other current assets of Unrestricted Assets)	(681)		
Market value (less) Accrued Interest	$ 335,087		

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

6. Tri-City Project

Cash, cash equivalents and investments for the Tri-City Project at September 30, 2021, are as follows:

		September 30, 2021	Weighted Average Maturity (Days)	Credit Rating
Restricted		*(000's US$)*		
Cash and Cash Equivalents	$	313		
US Gov't/Agency Securities		188	21	Aaa/AAA/AAA **
Municipal Bonds		961	175	*
Commercial Paper		510	108	
Corporate Notes		400	219	
Total Restricted	$	2,372		
Unrestricted				
Cash and Cash Equivalents	$	1,067		
Commercial Paper		300	81	P1/A1 **
Corporate Notes		353	565	
Total	$	1,720		
Total	$	4,092		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of Aa3/AAA/AA.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the Tri-City Project at September 30, 2021, are as follows:

Investment Assets by Fair Value Level		Quoted Prices in Active Markets (Level 1) *(000's US$)*		Significant Other Observable Inputs (Level 2) *(000's US$)*		Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$	-	$	-	$	-
US Treasury Obligations		189				
Municipal Bonds				970		
Corporate Notes				258		
Brokered CD's				495		-
Total By Level	$	189	$	1,723	$	-
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure						
Cash Equivalents	$	1,380				
Commercial Paper		812				
Total Money Market and Mutual Fund Instruments	$	2,192				
Total Market Value of Assets	$	4,104				
Accrued Interest(including portion within other current assets of Unrestricted Assets)		(12)				
Market value (less) Accrued Interest	$	4,092				

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

7. Stanton II Project

Cash, cash equivalents and investments for the Stanton II Project at September 30, 2021, are as follows:

	September 30, 2021	Weighted Average Maturity (Days)	Credit Rating
Restricted	*(000's US$)*		
Cash and Cash Equivalents	$ 15,423		
US Gov't/Agency Securities	565	12	Aaa/AA+/AAA **
Corporate Notes	4,635	465	
Total Restricted	$ 20,623		
Unrestricted			
Cash and Cash Equivalents	$ 7,675		
US Gov't/Agency Securities	5,400	327	Aaa/AA+/AAA **
Municipal Bonds	13,306	1,205	*
Commercial Paper	4,500	80	P1/A1 **
Corporate Notes	9,690	707	
Total Unrestricted	$ 40,571		
Total	$ 61,194		

*The Municipal Bond ratings range from a best of Aa1/AAA/AAA to a worst of Aa1/AAA/AAA.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the Stanton II Project at September 30, 2021, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) *(000's US$)*	Significant Other Observable Inputs (Level 2) *(000's US$)*	Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	5,980		
Municipal Bonds		13,398	
Brokered CD's		3,605	
Corporate Notes		10,797	-
Total By Level	$ 5,980	$ 27,800	$ -

Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure

Cash Equivalents	$ 23,098
Commercial Paper	4,496
Total Money Market and Mutual Fund Instruments	$ 27,594
Total Market Value of Assets	$ 61,374
Accrued Interest(including portion within other current assets of Unrestricted Assets)	(180)
Market value (less) Accrued Interest	$ 61,194

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

8. Fiduciary Activities

Cash, cash equivalents and investments for Fiduciary Activities at September 30, 2021, are as follows:

Restricted	September 30, 2021 (000's US$)	Weighted Average Maturity (Days)	Credit Rating
Cash and Cash Equivalents	$ 3,117		
US Gov't/Agency Securities	1,100	204	Aaa/AA+/AAA **
Commercial Paper	1,000	124	P1/A1 **
Corporate Notes	2,405	159	
Total Restricted	$ 7,622		

*The Municipal Bond ratings range from a best of Aa1/AAA/AAA to a worst of Aa1/AAA/AAA.
** Moody's/S&P/Fitch

Investments measured at Fair Value for Fiduciary Activities at September 30, 2021, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	1,102		
Corporate Notes		2,412	-
Total By Level	$ 1,102	$ 2,412	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 3,117		
Commercial Paper	999		
Total Money Market and Mutual Fund Instruments	$ 4,116		
Total Market Value of Assets	$ 7,630		
Accrued Interest(including portion within other current assets of Unrestricted Assets)	(8)		
Market value (less) Accrued Interest	$ 7,622		

VI. Derivative Financial Instruments

A. Natural Gas Futures, Contracts and Options

FMPA used commodity futures contracts and options on forward contracts to hedge the effects of fluctuations in the price of natural gas storage. The contracts are held by Florida Gas Utility (FGU) and FMPA agrees to reimburse FGU for any loss on the contracts and FGU agrees to pay FMPA for any gain on the contracts. Any gain or loss of value in these futures contracts were ultimately rolled into the price of natural gas burned in the Project's electric generators. As of September 30, 2021 FMPA has no sales contracts outstanding for gas in storage.

FMPA also uses fixed-price firm physical purchases of natural gas as a tool to establish the cost of natural gas that will be needed by the All-Requirements Project in the future. However, at September 30, 2021 the Project had no fixed price contracts in place for future purchases of natural gas.

VII. Regulatory Operations (Net Costs Recoverable (Refundable)/Future Participant Billings)

FMPA has elected to apply the accounting methods for regulatory operations of GASB No. 62. Billing rates are established by the Board of Directors or Executive Committee and are designed to fully recover each project's costs over the life of the project, but not necessarily in the same year that costs are recognized under generally accepted accounting principles (GAAP). Instead of GAAP costs, annual participant billing rates are structured to systematically recover current debt service requirements, operating costs and certain reserves that provide a level rate structure over the life of the project which is equal to the amortization period. Accordingly, certain project costs are classified as deferred on the accompanying Statement of Net Position as a regulatory asset, titled "Net costs recoverable/future participant billings," until such time as they are recovered in future rates. Types of deferred costs include depreciation and amortization in excess of bond principal payments, and prior capital construction interest costs.

In addition, certain billings recovering costs of future periods have been recorded as a regulatory liability, titled "Net costs refundable/future participant billings", or as a reduction of deferred assets on the accompanying Statement of Net Position. Types of deferred revenues include billings for certain reserve funds and related interest earnings in excess of expenditures from those funds, and billings for nuclear fuel purchases in advance of their use.

VIII. Restricted Net Position

Bond resolutions require that certain designated amounts from bond proceeds and project revenues be deposited into designated funds. These funds are to be used for specific purposes and certain restrictions define the order in which available funds may be used. Other restrictions require minimum balances or accumulation of balances for specific purposes. At September 30, 2021, all FMPA projects were in compliance with requirements of the bond resolution.

Segregated restricted net position at September 30, 2021, are as follows:

(000's US$)

	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Req Project	Tri-City Project	Stanton II Project	Total
Debt Service Funds	$ -	$	$ 8,576	$ -	$ 73,675	$ -	$ 17,399	$ 99,650
Reserve & Contingency Funds			19,098	4,664	29,053	2,384	3,546	58,745
Decomissioning Fund			99,514					99,514
Accrued Interest on Long-Term Debt	-		(1,678)	-	(18,242)	-	(1,689)	(21,609)
Accrued Decommissioning Expenses			(99,297)					(99,297)
Total Restricted Net Assets	$ -	$ -	$ 26,213	$ 4,664	$ 84,486	$ 2,384	$ 19,256	$ 137,003

Restrictions of the various bank funds are as follows:

- Debt service funds include the Debt Service Account, which is restricted for payment of the current portion of the bond principal and interest and the Debt Service Reserve Account, which includes sufficient funds to cover one half of the maximum annual principal and interest requirement of the specific fixed rate issues or 10% of the original bond proceeds.
- Reserve and Contingency Funds are restricted for payment of major renewals, replacements, repairs, additions, betterments, and improvements for capital assets.
- If, at any time, the Debt Service Fund is below the current debt requirement and there are not adequate funds in the General Reserve Fund to resolve the deficiency, funds will be transferred from the Reserve and Contingency Fund to the Debt Service Fund.
- Decommissioning Funds are restricted and are funded for the payment of costs related to the decommissioning, removal, and disposal of FMPA's ownership on nuclear power plants.
- Project Funds are used for the acquisition, construction, and capitalized interest, as specified by the participants.
- Revenue Funds are restricted under the terms of outstanding resolutions.

IX. Long-Term Debt

A. Debt

FMPA enters into Long-term debt to fund different projects. The type of Long-term debt differs among each of the projects. A description and summary of Long-term debt at September 30, 2021, is as follows:

1. Agency Fund

The Agency Fund paid off all long-term debt during fiscal year ended September 30, 2019.

2. Pooled Loan Fund

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
	2021 (000's US$)				
Direct Placement Debt					
Total Loan	$ 11,514	$ 9,924	$ (743)	$ 20,695	$ 1,049
Less Conduit Loan - Bushnell	(7,593)		320	(7,273)	(327)
Less Conduit Loan - Homestead		(8,574)		(8,574)	(171)
Less Conduit Loan - Clewiston		(1,350)		(1,350)	(39)
Non-Conduit Pooled Loans	$ 3,921	$ -	$ (423)	$ 3,498	$ 512

Loan Payable to First Horizon Bank

The Pooled Loan was re-established in FY 2019 under a credit facility from First Horizon Bank fka Capital Bank. The credit facility will allow FMPA to sponsor loans to FMPA members or FMPA projects up to a maximum of $25 million. In September 2019 the City of Bushnell drew $7.9 million at 2.56% for 10 years, in June 2021 the City of Homestead drew $8.6 million at 1.95% for 10 years and in September 2021 the City of Clewiston drew $1.4 million at 1.77% for 10 years. Loans to member cities are conduit debt instruments. In June 2020 the Stanton II project drew $3.9 million at 1.77% for 7.25 years.

3. St. Lucie Project

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
	2021 (000's US$)				
Revenue Bonds					
Bonds 2011A	$ 19,930	$	$ (19,930)	$ -	$
Bonds 2011B	24,305		(24,305)	-	
Bonds 2012A	58,870			58,870	
Bonds 2021A		14,775		14,775	
Direct Placement Debt					
Bonds 2010A	4,290		(2,110)	2,180	2,180
Bonds 2013A	9,740		(1,280)	8,460	1,315
Total Principal	$ 117,135	$ 14,775	$ (47,625)	$ 84,285	$ 3,495
Deferred Premiums And Discounts	4,214	3,849	(1,139)	6,924	
Total Revenue Bonds	$ 121,349	$ 18,624	$ (48,764)	$ 91,209	$ 3,495
Unamortized loss on advanced refunding	$ (4,622)	$ 167	$ 922	$ (3,533)	$ -

IX. Long-Term Debt (continued)
A. Debt (continued)

The rates for the 2011A bonds are 5.0%, and the rate for the 2011B bonds range from 4.375% to 5.0%. The 2012A bonds have a fixed interest rate of 5.0%, and mature in 2026. The 2013A bonds have a fixed interest rate of 2.73%, and mature in 2026.

The Series 2012 bonds are subject to redemption prior to maturity at the election of FMPA on or after October 1, 2022, at a call rate of 100%.

On September 1, The St. Lucie Series 2011B debt was refunded through the issuance of the Series 2021A Bonds at a premium and the use of other reserve funds. The 2011B refinancing resulted in a present value savings of $2.5 million.

4. Stanton Project

The Stanton Project paid off all long-term debt during the fiscal year ended September 30, 2020.

5. All-Requirements Project

	2021 (000's US$)				
Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds					
Bonds 2015B	$ 98,790	$ -	$ (6,235)	$ 92,555	$ 6,535
Bonds 2016A	424,120		(38,415)	385,705	40,330
Bonds 2017A	69,625			69,625	
Bonds 2017B	52,925		(2,225)	50,700	6,765
Bonds 2018A	57,790			57,790	
Bonds 2019A	75,220			75,220	
Bonds 2019B	6,670		(1,615)	5,055	1,650
Bonds 2021A		36,720		36,720	
Bonds 2021B		100,495		100,495	
Total Principal	$ 785,140	$ 137,215	$ (48,490)	$ 873,865	$ 55,280
Capital Leases and Other					
KUA - TARP	$ 100,772	$ -	$ (12,225)	$ 88,547	$ 12,936
St. Lucie County	322		(58)	264	61
Total Other Liabilities	$ 101,094	$ -	$ (12,283)	$ 88,811	$ 12,997
Total Principal & Capital Lease	$ 886,234	$ 137,215	$ (60,773)	$ 962,676	$ 68,277
Deferred Premiums And Discounts	$ 93,038	$ 36,140	$ (50,336)	$ 78,842	$
Total Revenue Bonds & Capital Lease	$ 979,272	$ 173,355	$ (111,109)	$ 1,041,518	$ 68,277
Unamortized loss on advanced refunding	$ (51,912)	$ -	$ 18,782	$ (33,130)	$ -

Portions of the Series 2015B, 2016A, 2017B and 2019A bonds are subject to redemption prior to maturity at the election of FMPA at a call rate of 100%. The Series 2017A bonds are not subject to redemption prior to maturity.

IX. Long-Term Debt (continued)

A. Debt (continued)

KUA – TARP Capital Lease Obligation

Effective October 1, 2008, the Capacity and Energy Sales Contract with KUA was revised and on July 1, 2019 was amended to provide additional payments with a present value of $10.7 million. Under the revised and amended contract, KUA receives agreed upon-fixed payments over preset periods.

Payments remaining under the agreement at September 30, 2021, amount to $103.5 million and the present value of these payments is $88.5 million. The capital assets at September 30, 2021 include Facilities and Equipment of $228.8 million less Accumulated Depreciation of $173.0 million resulting in a net book value of $55.8 million.

Keys – TARP Capital Lease Obligation

Effective January 1, 2011, the Capacity and Energy Sales Contract with Keys Energy Services was revised. Under the contract, Keys Energy Services received agreed-upon fixed payments over a preset period relating to each of their generating units. FMPA assumed all cost liability and operational management of the generating units. FMPA is accounting for this transaction as a capital lease. Total final payment under the agreement was made in December 2019. The capital assets at September 30, 2021 include Facilities and Equipment of $4.8 million less Accumulated Depreciation of $4.8 million resulting in a net book value of $-0-.

St. Lucie County

As a condition of obtaining its conditional use permit for the construction and operation of the Treasure Coast Energy Center, the All-Requirements project agreed to pay St. Lucie County, Florida $75,000 a year for a period of 20 years. Upon commercial operation of the plant, the unpaid amounts were discounted at a rate of 5.3% and capitalized to plant. At September 30, 2021, four payments remain under this obligation with the final payment to be made September 30, 2025.

Issuance of the 2021A and 2021B All-Requirements Project Bonds

On April 27, 2021, the All-Requirements project issued the 2021A and 2021B bonds with a face amount of $137.2 million at a premium and will use the $140 million for project capital expenditures or other Executive Committee authorized expenses and to pay closing costs

Line of Credit

The All-Requirements Project had two lines of credit - one from JPMorgan Chase in the amount of $75 million, and one from Wells Fargo Bank in the amount of $25 million. These lines of credit were terminated after the issuance of the 2021B bonds.

6. Tri-City Project

The Tri-City Project paid off all long-term debt during the fiscal year ended September 30, 2020.

IX. Long-Term Debt (continued)

A. Debt (continued)

7. Stanton II Project

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
	2021 (000's US$)				
Revenue Bonds					
Refunding 2012A	$ 46,330	$ -	$ (5,310)	$ 41,020	$ 5,620
Direct Placement Debt					
Refunding 2017A	21,114		(387)	20,727	387
Refunding 2017B	40,370		(4,875)	35,495	4,930
Pooled Loan	3,921		(423)	3,498	512
Total Principal	$ 111,735	$ -	$ (10,995)	$ 100,740	$ 11,449
Deferred Premiums And Discounts	3,055		(782)	2,273	
Total Bonds and Loans	$ 114,790	$ -	$ (11,777)	$ 103,013	$ 11,449
Unamortized loss on advanced refunding	$ (7,866)	$	$ 1,737	$ (6,129)	$ -

The 2012A, 2017A and 2017B revenue bonds are fixed, and have a maturity date of 2027. The rates for the bonds range from 3.0% to 5.0%. The pooled loan has a fixed rate of 1.77% and a final maturity of 2027.

The Series 2012A bonds are subject to redemption prior to maturity at the election of FMPA at 100%, beginning October 1, 2022. The Series 2017A and 2017B subject to redemption in whole or part prior to maturity at the call rate of 100% and Cost of Prepayment.

B. Major Debt Provisions (All Projects)

Principal and accrued interest payments on bonds may be accelerated on certain events of default. Events of default include failure to pay scheduled principal or interest payments and certain events of bankruptcy or insolvency of FMPA. Bond holders must give written notice of default and FMPA has 90 days to cure the default. The acceleration requires approval of holders of at least 25% of the principal amount of the outstanding bonds.

Bonds, which are special obligations of FMPA, are payable solely from (1) revenues less operating expenses (both as defined by the respective bond resolutions) and (2) other monies and securities pledged for payment thereof by the respective bond resolutions. The respective resolutions require FMPA to deposit into special funds all proceeds of bonds issued and all revenues generated as a result of the projects' respective Power Sales and Power Support Contracts or the Power Supply Contract. The purpose of the individual funds is also specifically defined in the respective bond resolutions.

Investments are generally restricted to those types described in Note I. Additional restrictions that apply to maturity dates are defined in the respective bond resolutions and FMPA's investment policy.

IX. Long-Term Debt (continued)

C. Annual Requirements

The annual cash flow debt service requirements to amortize the long-term **bonded** and **direct placement** debt outstanding as of September 30, 2021, are as follows:

(000's US$)

Fiscal Year Ending September	St. Lucie Project Principal	St. Lucie Project Interest	All-Req Project Principal	All-Req Project Interest	Stanton II Project Principal	Stanton II Project Interest	Totals
Revenue Bonds							
2022	$ -	$ 3,374	$ 55,280	$ 35,399	$ 5,620	$ 1,829	$ 101,502
2023	1,200	3,652	42,190	33,367	5,870	1,541	87,820
2024	1,295	3,590	43,985	31,425	6,185	1,240	87,720
2025	1,360	3,524	45,985	29,373	6,480	923	87,645
2026	1,425	3,454	60,195	27,028	6,765	592	99,459
2027 - 2031	60,220	3,542	499,005	78,005	10,100	300	651,172
2032 - 2036	8,145	203	127,225	4,266			139,839
Total Revenue Bonds	$ 73,645	$ 21,339	$ 873,865	$ 238,863	$ 41,020	$ 6,425	$ 1,255,157
Direct Placement Debt							
2022	$ 3,495	$ 243	$ -	$ -	$ 5,829	$ 1,346	$ 10,913
2023	1,355	177			5,937	1,211	8,680
2024	1,390	139			5,986	1,075	8,590
2025	1,430	101			6,078	937	8,546
2026	1,465	61			6,163	797	8,486
2027 - 2031	1,505	20			29,727	947	32,199
2032 - 2036							
Total Direct Placement Debt	$ 10,640	$ 741	$ -	$ -	$ 59,720	$ 6,313	$ 77,414
Total Principal & Interest	$ 84,285	$ 22,080	$ 873,865	$ 238,863	$ 100,740	$ 12,738	$ 1,332,571
Less:							
Interest		(22,080)		(238,863)		(12,738)	(273,681)
Unamortized Loss on refunding	(3,533)		(33,130)		(6,129)		(42,792)
Add:							
Unamortized Premium (Discount), net	6,924		78,842		2,273		88,039
Total Net Debt Service Requirement at September 30, 2020	$ 87,676	$ -	$ 919,577	$ -	$ 96,884	$ -	$ 2,514,122

The annual cash flow debt service requirements to amortize **all** long-term debt outstanding as of September 30, 2021, are as follows:

(000's US$)

Fiscal Year Ending September	St. Lucie Project Principal	St. Lucie Project Interest	All-Req Project Principal	All-Req Project Interest	Stanton II Project Principal	Stanton II Project Interest	Totals
2022	$ 3,495	3,617	$ 68,277	$ 39,780	$ 11,449	$ 3,175	$ 129,793
2023	2,555	3,829	55,942	37,044	11,807	2,752	113,929
2024	2,685	3,729	58,526	34,364	12,171	2,315	113,790
2025	2,790	3,625	61,376	31,516	12,558	1,860	113,725
2026	2,890	3,515	76,400	28,337	12,928	1,389	125,459
2027 - 2031	61,725	3,562	514,930	78,531	39,827	1,247	699,822
2032 - 2036	8,145	203	127,225	4,266			139,839
Total Principal & Interest	$ $ 84,285	$ 22,080	$ 962,676	$ 253,838	$ 100,740	$ 12,738	$ 1,436,357

X. Commitments and Contingencies

A. Participation Agreements

FMPA has entered into participation agreements, and acquired through capital leases, individual ownership of generating facilities as follows:

Project	Operating Utility	Joint Ownership Interest	Commercial Operation Date
St. Lucie	Florida Power & Light	8.806% of St. Lucie Unit 2 nuclear plant	August 1983
Stanton*	Orlando Utilities Commission (OUC)	14.8193% of Stanton Energy Center (SEC) Unit 1 coal-fired plant	July 1987
All-Requirements*	OUC	11.3253% of SEC Unit 1	July 1987
Tri-City*	OUC	5.3012% of SEC Unit 1	July 1987
All-Requirements	OUC	51.2% of Indian River Units A & B combustion turbines	A - June 1989 B - July 1989
All-Requirements	OUC	21% of Indian River Units C & D combustion turbines	C - August 1992 D - October 1992
All-Requirements	OUC	5.1724% of SEC Unit 2 coal-fired plant	June 1996
Stanton II	OUC	23.2367% of SEC Unit 2	June 1996
All-Requirements	Stanton Clean Energy LLC	7% of Stanton Unit A combined cycle	October 2003

*OUC has the contractual right to unilaterally make any retirement decision for SEC Unit 1 beginning in 2017

Operational control of the electric generation plants rests with the operating utility and includes the authority to enter into long-term purchase obligations with suppliers. FMPA is liable under its participation agreements for its ownership interest of total construction and operating costs. Further contracts with Orlando Utilities Commission (OUC) include commitments for purchases of coal. According to information provided by OUC, such existing commitments are currently scheduled to terminate on December 31, 2026. Through participation with OUC, FMPA's estimated cost share of the existing purchases by project for the next five fiscal years is summarized below.

	000's US$				
Project	**2022**	**2023**	**2024**	**2025**	**2026**
Stanton Project	$ 4,364	$ 3,390	$ 3,390	$ 3,450	$ 545
All-Requirements Project	10,178	7,907	7,907	8,047	1,272
Tri-City Project	1,561	1,213	1,213	1,234	195
Stanton II Project	6,843	5,316	5,316	5,410	855

X. Commitments and Contingencies (continued)

B. Public Gas Partners, Inc.

Public Gas Partners, Inc. (PGP) is a nonprofit corporation of the State of Georgia, duly created and existing under the Georgia Nonprofit Corporation Code, O.C.G.A Sections 14-3-101 through 14-3-1703, as amended. Pursuant to its Articles of Incorporation and by-laws, PGP's purpose is to acquire and manage reliable and economical natural gas supplies through the acquisition of interests in natural gas producing properties and other long-term sources of natural gas supplies for the benefit of participating joint action agencies and large public natural gas and power systems.

On November 16, 2004, FMPA signed an agreement with six other public gas and electric utilities in five different states to form PGP. The initial members of PGP, along with FMPA, included Municipal Gas Authority of Georgia, Florida Gas Utility, Lower Alabama Gas District, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. Florida Gas Utility has left the organization, and their interest was acquired by all members, except for FMPA and the Tennessee Energy Acquisition Corporation, as of May 2008. Lower Alabama Gas District has assigned its interest in each Pool to the Gas Authority effective October 2013.

FMPA has entered into two separate Production Sharing Agreements (PSAs) that obligate FMPA to pay as a component of gas operations expense its share of all costs incurred by the related PGP Pool until all related PGP or participant debt has been paid and the last volumes have been delivered. In addition, PGP has the option, with at least six month notice, to require FMPA to prepay for its share of pool costs, which may be financed by FMPA through the issuance of bonds or some other form of long-term financing. The PSAs include a step-up provision that could obligate FMPA to increase its participation share in the pool by up to 25% in the event of default by another member.

On November 1, 2004, FMPA entered into a PSA as a 22.04% participant of PGP Gas Supply Pool No. 1 (PGP Pool #1). PGP Pool #1 was formed by all of the participants. PGP Pool #1 had targeted an initial supply portfolio capable of producing 68,000 MMBtu per day of natural gas or 493 Bcf over a 20-year period. The acquisition period for PGP Pool #1 has closed after acquiring a supply currently estimated to be 140 Bcf.

On October 1, 2005, FMPA entered into a PSA as a 25.90% participant of PGP Gas Supply Pool No. 2 (PGP Pool #2). PGP Pool #2 was formed to participate in specific transactions that have different acquisition criteria than PGP Pool #1. PGP Pool #2 had a total expenditure limit of $200 million, with FMPA's share being $52 million as authorized by the Board (before step-up provisions which would increase ARP's commitment to a maximum of $65 million). The other members of PGP Pool #2, along with FMPA, include Municipal Gas Authority of Georgia, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. FMPA entered into a separate agreement with Fort Pierce Utilities Authority whereby FMPA agreed to sell to FPUA 3.474903% of the benefits that FMPA receives from its participation in PGP Pool #2. The acquisition period for PGP Pool #2 has closed after acquiring a supply currently estimated to be 42 Bcf.

FMPA's share of the total investment costs amounts to approximately $103 million for PGP Pool #1, and $29 million for PGP Pool #2 as of September 30, 2021. During FYE 2020 year, the operating committees for Pool #1 and Pool #2 made the decision to sell the Pool 1 and 2 portfolios and close the Pools, an activity that is still in progress. Accordingly, the project was written down to zero as of September 30, 2021. Any future net revenue from the Pools will be shown as an offset or addition to fuel expense.

X. Commitments and Contingencies (continued)

C. Contractual Service Agreements

The All-Requirements Project has signed, or accepted assignment of, Contractual Service Agreements (CSAs) with General Electric International, Inc. (GE) for the Treasure Coast Energy Center, Cane Island 3 and Cane Island 4 combustion turbines, steam turbines and generators. The CSAs cover specified monitoring and maintenance activities to be performed by GE over the contract term, which is the earlier of a specified contract end date, or a performance end date based on reaching certain operating milestones of either Factor Fired Hours or Factored Starts on the combustion turbines. GE or FMPA may terminate the agreements for the breach of the other party. The defaulting party pays the termination amount based on the performance metric specified in the contract.

On March 31, 2016 Cane Island Unit 2 CSA was transitioned to a Managed Maintenance Program (MMP). The MMP does not have a factored starts or hours based payment, and maintenance is paid for at the time it's incurred at pre-negotiated discounts.

The following is a summary of the contract status.

	Treasure Coast	Cane Island Unit 2	Cane Island Unit 3	Cane Island Unit 4
Original Effective Date	1/30/2007	3/31/2016	12/12/2003	12/22/2010
Last Amendment Effective Date	11/21/2017		11/21/2017	11/21/2017
Cumulative Factor Fired Hours	107,331	99,292	136,627	78,116
Estimated Hours at Performance End Date	148,000		202,000	146,000
Current Termination Amount (000's USD)	$1,477		$2,381	$2,657
Specified Contract End Date	11/21/2037	12/31/2019	11/21/2037	11/21/2037
Estimated Performance End Date	FYE 2026		FYE 2030	FYE 2029

In November 2017, FMPA and General Electric negotiated a revised CSA to combine Cane Island Units 3 & 4 and Treasure Coast under one service agreement.

D. Other Agreements

FMPA has entered into certain long-term contracts for transmission services for its projects. These amounts are recoverable from participants in the projects (except the All-Requirements Project) through the Power Sales and Project Support Contracts. FMPA has entered into Power Sales and Project Support Contracts with each of the project participants for entitlement shares aggregating 100% of FMPA's joint ownership interest. In the case of the All-Requirements Project, a Power Supply Contract was entered into providing for the participant's total power requirements (except for certain excluded resources). Revenues received under these individual project contracts are expected to be sufficient to pay all of the related project costs.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

1. St. Lucie Project (continued)

- FMPA has entered into a Reliability Exchange Agreement and a Replacement Power Agreement with FPL. The Reliability Exchange agreement results in FMPA exchanging 50% of its share of the output from St. Lucie Unit 2 for a like amount from the St. Lucie Unit 1. This agreement's original expiration was on October 1, 2017. The Parties mutually agreed to extend the expiration date to October 1, 2022. The Replacement Power Agreement provides for replacement power and energy to be made available to FMPA if FPL voluntarily ceases to operate or reduces output from St. Lucie Unit 2 or St. Lucie Unit 1 for economic reasons or valley-load conditions, until each unit is retired from service or, in the case of St. Lucie Unit 1, if the Reliability Exchange Agreement terminates prior to the retirement date of that unit. Either party may terminate the agreement with 60 days written notice.

- The St. Lucie Project, a joint owner of St. Lucie Unit 2, is subject to the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, FPL maintains $450 million of private liability insurance for the St. Lucie Plant, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $12.6 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, St. Lucie Unit 2 is subject to retrospective assessments of up to approximately $127.3 million, plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed approximately $19.0 million per incident per year. FMPA is contractually liable for its ownership interest of any assessment made against St. Lucie Unit 2 under this plan.

- FPL further participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination, and premature decommissioning risks at the St. Lucie plant and a sublimit of $1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if St. Lucie Unit 2 is out of service for an extended period of time because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plants, St. Lucie Unit 2 could be assessed up to approximately $27 million, plus any applicable taxes, in retrospective premiums in a policy year. FPL is contractually entitled to recover FMPA's ownership share of any such assessment made against St. Lucie 2.

- On December 16, 1999, FMPA and J.P. Morgan Chase (formerly Chase Manhattan Bank) entered into a Forward Delivery Agreement for a portion of the St. Lucie Decommissioning Trust. The agreement provides that J.P. Morgan Chase deliver securities initially with a value not to be less than $10,225,000 for an equivalent payment. Upon maturity, the securities and the yield earned along with any cash delivered by J.P. Morgan Chase will be equivalent to 7.03% of the face value of the Agreement.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All-Requirements Project

- FMPA supplies all of the wholesale power needs, unless limited to a contract rate of delivery, of the All-Requirements Project participants (except for certain excluded resources). In addition to its ownership facilities, FMPA has entered into interchange and power purchase contracts with minimum future payments as detailed below.

Supplier	End of Contract		Minimum Contract Liability (000's US$)
Stanton Clean Energy LLP - Stanton A PPA	9/30/2023	$	17,994
Oleander Power Project LP, LLC - Unit 5 PPA	12/16/2027		54,180
Total Minimum Liability		$	72,174

- In October 2003, FMPA executed contracts for a $10 million investment in a brine water processing plant and other water facilities at the Stanton Energy Center in Orlando, Florida.

- The Stanton Unit A combined cycle generator receives cooling water treatment services from the brine plant and associated facilities. The owners of Stanton Unit A (Stanton Clean Energy LLC (formerly Southern Company Florida), FMPA, KUA and Orlando Utilities Commission) pay the owners of Stanton Energy Center Units 1 and 2 (including FMPA's Stanton, Stanton II, Tri-City and All-Requirements Projects) a fixed and a variable operation and maintenance charge for services received from this facility.

- The All-Requirements Project has several commitments/entitlements for natural gas transportation services to supply fuel to its owned and leased generation facilities. Below were the current commitments/entitlements during the past year.

Pipeline	Ave Daily Volume mmBtu/day)		Annual Cost (000's US$)	Expiration	Primary Delivery/Receiving Point
Fl Gas Transmission FTS-1	21,984	$	4,432	Various	Cane Island Treasure Coast
Fl Gas Transmission FTS-2	61,488		16,747	Various	Cane Island Treasure Coast
Fl Gas Transmission FTS-2 Stanton A	14,950		3,423	Various	Stanton A
Transco	50,000		1,811	4/30/2026	FGT
TECO-Peoples Gas	-		750	12/31/2033	Treasure Coast
TECO- Peoples Gas	-		750	12/31/2033	Cane Island/Oleander
		$	27,913		

- The All-Requirements Project has entered into a storage contract with SG Resources Mississippi LLC, for 1 million MMBtu of storage capacity in the Southern Pines Storage facility. The contract was effective August 1, 2008, for storage capacity of 500,000 MMBtu and revised April 1, 2011, to increase the storage capacity by 500,000 MMBtu. The contract expired July 31, 2020, for 500,000 MMBtu and expired March 31, 2021, for the remaining 500,000 MMBtu. In March 2021 the Project contracted for 125,000 MMBtu of storage for three years from April 2021 to March 2024.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- The All-Requirements Project is under a contractual arrangement to have generation facilities in Key West, Florida, at a minimum level of 60% of the island utility's weather normalized annual peak capacity requirements. With installed capacity of 112 MW located in the Key West service territory, the All-Requirements Project believes it has sufficient existing generating capacity to fulfill the 60% on-island generation requirement well beyond the next decade.

- FMPA has entered into the Florida Municipal Power Pool (FMPP) Agreement, as amended, with the FMPP members. Pursuant to Amendment 7 – the most recent Amendment, executed November of 2020 – the term of the agreement is three years, with automatically-renewed three-year term extensions. Any party wishing to withdraw from the agreement must provide at least three years notice to the other FMPP members. The FMPP Agreement documents, among other things, how FMPP operating costs are accounted for and allocated among the members, and liability between the FMPP members.

- In 2020 Florida Gas Utilities (FGU), on behalf of the All-Requirements Project (ARP), entered into thirty-year natural gas supply agreements with the Black Belt Energy Gas District (Black Belt Energy) and the Municipal Gas Authority of Georgia (MGAG) for the purchase of specified amounts of natural gas at discounted prices that FGU expects to supply to the ARP. The ARP's weighted average discount from the transactions involving MGAG is $0.32 per MMBtu on 13,250 MMBtu per Day. The ARP's weighted average discount from the transactions involving Black Belt Energy is $0.32 per MMBtu on 10,000 MMBtu per day.

- The All-Requirements Project has signed contracts with Fort Pierce Utilities Authority (FPUA), Kissimmee Utility Authority (KUA) and Keys Energy Services (KES) to operate and maintain Treasure Coast Energy Center, Cane Island Power Park and Stock Island generation facilities, respectively. The contracts provide for reimbursement of direct and indirect costs incurred by FPUA, KUA and KES, for operating the plants. The All-Requirements Project, in consultation with FPUA, KUA and KES, sets staffing levels, operating and capital budgets, and operating parameters for the plants.

- The City of Vero Beach sold their system to Florida Power and Light and for a payment of $105.4 million the All-Requirements Project assumed Vero Beach's Power Project Entitlement Shares and has transferred remaining liability for 32.521%, 16.489% and 15.202% of Vero's participant entitlement shares of the Stanton, Stanton II and St. Lucie Projects, respectively.

- The City of Starke has given FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Project Contract that the term of their contracts will stop automatically renewing each year. The term of their contract is now fixed and terminates on September 30, 2035.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- The City of Lake Worth has limited its All-Requirements Service to a contract rate of delivery (CROD), as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitation commenced January 1, 2014. The amount of capacity and energy the City is obligated to purchase under this conversion of their contract was determined to be zero in December 2013. Additionally, effective January 1, 2014, the Capacity and Energy Sales Contract between the City and FMPA terminated.

- The City of Fort Meade has limited its All-Requirements Service to a (CROD), as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitation commenced January 1, 2015. Based on the city's usage between December 2013 and November 2014, and Executive Committee action in December 2014, the maximum hourly obligation was established at 10.360 MW. Concurrently with its notice of limitation, the City gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract that the term of its contract will stop renewing automatically each year. The term of the City's contract is now fixed and will terminate on October 1, 2041. In March 2021, FMPA and Fort Meade entered into a Supplemental Power and Ancillary Services Agreement (Fort Meade Supplemental Agreement). Effective September 1, 2020, the ARP now serves Fort Meade with any additional power needed to serve its total requirements above its St. Lucie Project entitlement and CROD.

  The ARP also provides Fort Meade with transmission and ancillary services as if CROD had not been implemented. The effect of this arrangement is that Fort Meade is served and billed as if it was a full-requirements ARP Participant. The initial term of the Fort Meade Supplemental Agreement runs through September 30, 2027 and includes 5-year automatic renewals until the termination of Fort Meade's ARP contract. Concurrent with the approval of the Fort Meade Supplemental Agreement, the Executive Committee approved a reduction of Fort Meade's CROD amount from 10.360 MW to 9.009 MW. If the Fort Meade Supplemental Agreement is terminated prior to the termination of Fort Meade's ARP contract, Fort Meade will be served at the lower CROD amount.

- Green Cove Springs notified FMPA of its election to limit its All-Requirements Service, as permitted in Section 3 of the Power Supply Contract, to a CROD. Beginning January 1, 2021 and continuing for the term of the Power Supply Contract, the All-Requirements Power Supply Project will serve Green Cove Springs with a maximum hourly obligation which was calculated in December 2020 as 23.608 MW. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' contract is now fixed and will terminate on October 1, 2037. In 2020, Green Cove Springs approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated CROD. The agreement may be extended beyond the initial 10-year term.

- The All-Requirements Project has entered into power sales agreement with the following cities with the indicated capacity and time periods indicated:
  City of Bartow, full power supply requirements of approximately 65 MWs from 2021 through 2022.
  City of Winter Park, partial requirements of about 70MW from 2020 through 2027.
  City of Homestead, partial requirements of 15MW from 2020 through 2026.
  City of Williston, full power supply requirements of 8MW from 2021 through 2026.
  Other short-term sales for which the Project does not receive a capacity payment.

- During 2008, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for KUA whereby the All-Requirements Project has assumed all cost liability and operational management of all KUA-owned generation assets and will pay to KUA agreed-upon fixed payments over preset periods

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- relating to each asset. On July 1, 2019 the agreement was amended to extend payments on the assets due to anticipated extension of the operating life of the assets.

- Effective January 1, 2011, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All-Requirements Project has assumed all cost liability and operational management of all Key West owned generation assets and will pay to Key West fixed annual payments of $670,000 each January 1 from 2011 through 2021. The revised, amended, and restated contract provides the All-Requirements Project the right to retire Keys generation assets at any time during the term of the contract, subject to the 60% on-island capacity requirement, without shortening the fixed payment term.

- In the normal course of its business, FMPA has had claims or assertions made against it. In the opinion of management, the ultimate disposition of these currently asserted claims is either not substantiated or will not have a material impact on FMPA's financial statements.

E. Solar Project

In March 2019, the FMPA Board of Directors approved the formation of the Solar Project, as a sixth FMPA power supply project, and for which FMPA approved a 20-year power purchase agreement for 57 MW-AC of solar energy on behalf of its participants as of the solar facilities' commercial operation date, which is expected to be in Summer of 2023. Also, in March 2020, the FMPA Executive Committee approved a 20-year power purchase agreement (among other enabling agreements) for a total of 58 MW-AC of solar energy as an ARP resource. In coordination with these new endeavors, the Board of Directors has authorized the creation of a Solar Project Committee, which will be advisory to the Board of Directors on matters involving the Solar Project, and the Executive Committee has authorized the creation of an ARP Solar Project Advisory Committee, which is an Executive Committee subcommittee that will address matters involving ARP participants who have committed to pay for the costs of the ARP solar power purchase. Commercial operations began late June 2020 for the All-Requirements Project first solar facility.

F. Stock Island Environmental Remediation

In early September 2021, personnel at the Stock Island Generating Facility (the "Plant) noted an oil sheen in Safe Harbor adjacent to the Plant. Testing of the sheen by the US Coast Guard indicated the substance was diesel fuel that matched diesel fuel that is stored at the Plant. We are currently actively engaged in a substantial effort to stop the release of diesel fuel to Safe Harbor and the ground, determine the source of the diesel fuel, and remediate the impacts of the diesel fuel that has been released. Our current estimate is that the remediation will cost $3.5 million and we have included this accrued expense in the September 30, 2021 financial statements.

XI. Mutual Aid Agreement

The All-Requirements Project has agreed to participate in a mutual aid agreement with six other utilities for extended generator outages of defined base-load generating units. The parties of this agreement are the city of Tallahassee, Gainesville Regional Utilities, JEA, Lakeland Electric, Orlando Utilities Commission, and Municipal Electric Authority of Georgia. The All-Requirements Project has designated 120 MWs of Cane Island Unit 3, 140 MWs of Cane Island 4, and 200 MWs of the Treasure Coast Energy Center, 60 MW of Stanton Unit 1, and 60 MW of Stanton Unit 2. In the case of a qualifying failure, the All-Requirements Project will have the option to receive either 50% or 100% of the replacement of the designated MWs of the failed unit. The cost of replacement energy will be based on an identified gas index or coal index and heat rate in the agreement. In the event of any extended outage from any other participant, the All-Requirements Project would provide between 10 MWs and 53 MWs (based on the designation of the participant) for a maximum of nine months. The agreement term automatically renewed on October 1, 2017, and now has a term lasting until October 1, 2022, unless FMPA (1) has not received energy under the agreement during the current term, and (2) provides at least 90 days' notice prior to the end of the current term that it does not elect to renew it participation.

XII. Employment Benefits

A. Retirement Benefits

A Deferred Compensation Plan (in accordance with the Internal Revenue Code Section 457) and a Defined Contribution (money purchase) Plan (under the Internal Revenue Code Section 401(a)) are offered to the Agency's employees who are scheduled to work more than 1700 hours per year. The plan was established by the Board of Director's in 1984 and the Board of Directors has the authority to amend the plan. FMPA's contribution is 10% of the employee's gross base salary for the 401(a) plan. Total payroll for the year ended September 30, 2021, was $8.3 million, which approximates covered payroll. The 401(a) defined contribution plan has 71 active members with a plan balance.

The Agency's contribution may be made to either plan at the discretion of the employee. Additionally, an employee generally may contribute to the Deferred Compensation Plan, so that the combined annual contribution does not exceed the IRS annual maximum. Assets of both plans are held by Mission Square Retirement, formerly ICMA Retirement Corporation, the Plan Administrator and Trustee.

Agency contributions to the Defined Contribution Plan resulted in expenses for the fiscal year 2021 of $843,695. Funds from these plans are not available to employees until termination or retirement, however funds from either plan can be made available, allowing an employee to borrow up to the lower of $50,000 or one half of their balance in the form of a loan.

B. Post-Employment Benefits other than Retirement

The Agency's Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the Agency. The Plan, which is administered by the Agency, allows employees who retire and meet retirement eligibility requirements to continue medical insurance coverage as a participant in the Agency's plan. As of September 30, 2020 and 2021, the plan membership consisted of the following participants:

	September 30, 2020	September 30, 2021
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	16	16
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0	0
Active Plan Members	16	16
	32	32

The Agency pays 100% of the cost of employee-only coverage for employees hired prior to October 1, 2004 who retire upon meeting the retirement eligibility requirement, which is that age combined with service must exceed 900 months. This subsidy applies to the healthcare plan premiums for Pre-65 retirees as well as any Medicare supplement plan purchased by Post-65 retirees.

The Agency also provides up to $3,000 in HRA funds to all eligible members for life. If those members elect to cover their spouse or have handicapped dependents, the HRA benefit limit is increased to $6,000. These funds are made available to cover retirees' out-of-pocket medical expenses, and therefore are included in the Agency's Pay-As-You-Go plan costs.

Employees hired after October 1, 2004 are ineligible for any Agency subsidies, nor are they allowed to continue to participate in the plan after retirement.

No implicit benefit was valued in this valuation.

The measurement date is September 30, 2021. The measurement period for the OPEB expense was October 1, 2020 to September 30, 2021. The reporting period is October 1, 2020 through September 30, 2021. The Sponsor's Total OPEB Liability was measured as of September 30, 2021.

The Sponsor's Total OPEB Liability for The Agency's ledger adjustment was measured as of September 30, 2021 using a discount rate of 2.43%.

XII. Employment Benefits (continued)

A. Post-Employment Benefits other than Retirement (continued)

Actuarial Assumptions:
Total OPEB Liability for The Agency's ledger adjustment was measured as of September 30, 2021 using a discount rate of 2.43%.

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2021 (measurement date) using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	2.43%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	54

For all lives, mortality rates were RP-2000 Combined Healthy Mortality Tables projected to the valuation date using Projection Scale AA.

Discount Rate:
Given the Agency's decision not to establish a trust for the program, all future benefit payments were discounted using a high-quality municipal bond rate of 2.43 %. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 Years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's, or AA by Fitch. If there are multiple ratings, the lowest rating is used.
OPEB Expense:
For the year ended September 30, 2021, the Agency will recognize OPEB Revenue of $37 thousand.

(000's US$)		
Fiscal Year Ending		9/30/2021
Service Cost	$	63
Interest		133
Recognition of Changes in Total OPEB Liability		(235)
Administrative Expenses		2
Total OPEB Expense/(Revenue)	$	(37)

XII. Employment Benefits (continued)

B. Post-Employment Benefits other than Retirement (continued)

Total OPEB Liability as of the Measurement Date is:

Description	(000's US$) Amount
Reporting Period Ending September 30, 2020	$ 6,273
Service Cost	63
Interest	133
Changes in Assumptions	(235)
Benefits Payments	(225)
Reporting Period Ending September 30, 2021	$ 6,009

Changes of assumptions reflect a change in the discount rate from 2.148% for the reporting period ended September 30, 2020 to 2.43% for the reporting period ended September 30, 2021. Also reflected as assumption changes are updated health care costs and premiums based on plan experience and premiums in effect for the 2021 fiscal year, and updated health care cost trend rates.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:
The following presents the Total OPEB Liability of the Agency, as well as what the Agency's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	1.43%	2.43%	3.43%
Total OPEB Liability (000's US$)	$ 6,879	$ 6,009	$ 5,292

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:
The following presents the Total OPEB Liability of the Agency, as well as what the Agency's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	3.00% - 6.00%	4.00% - 7.00%	5.00% - 8.00%
Total OPEB Liability (000's US$)	$5,470	$ 6,009	$ 6,656

Under GASB 75 as it applies to plans that qualify for the Alternative Measurement Method, changes in the Total OPEB Liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB Expense.

As of September 30, 2021, the most recent valuation date, the Total OPEB Plan Liability was $6.0 million, and assets held in trust were $0, resulting in a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was $2.1 million, and the ratio of the Total OPEB Plan Liability to the covered payroll was 295 percent.

The OPEB Plan contribution requirements of Florida Municipal Power Agency are established and may be amended through action of its Board of Directors.

XIII. Risk Management

The Agency is exposed to various risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, injuries to employees and the public and damage to property of others. In addition, FMPA enters into contracts with third parties, some of whom are empowered to act as its agents in order to carry out the purpose of the contracts.

These contracts subject FMPA to varying degrees and types of risk. The Agency has purchased commercial insurance that management believes is adequate to cover these various risks. FMPA has elected to self-insure the Agency's risk for general liability. It is the opinion of general counsel that FMPA may enjoy sovereign immunity in the same manner as a municipality, as allowed by Florida Common Law. Under such Florida Law, the limit of liability for judgments by one person for tort is $200,000 or a maximum of $300,000 for the same incident or occurrence. At no point have settlements exceeded coverage in the past two fiscal years.

The Agency has established a Finance Committee (FC) made up of some of FMPA's Board of Directors and Executive Committee member's representatives and has assigned corporate risk management to its Treasurer and Risk Director. The Treasurer and Risk Director is designated the Agency's Risk Manager, and oversees the Risk Management Department, which reports to the Chief Financial Officer. The objective of the Agency's Enterprise Risk Management program is to identify measure, monitor and report risks in order to minimize unfavorable financial and strategic impacts.

FMPA's Risk Management Policy addresses key risk areas including, but not limited to, fuel, generation, debt, investment, insurance, credit, and contracts.

XIV. Related Party Transactions

A. Governing Members and Committees

Each of the members of FMPA appoints a director and one or more alternatives to serve on FMPA's Board of Directors. Tallahassee joined the Agency effective October 19th, 2018 and Vero Beach left the Agency on December 17, 2018 leaving 31 members of the Agency. The Board has responsibility for developing and approving FMPA's non All-Requirements Project budgets, hiring of the General Manager and General Counsel and establishing the Agency's bylaws, which govern how FMPA operates and the policies which implement such bylaws. The Board also authorizes all non-All-Requirements Project debt issued by FMPA and allocates the Agency Fund burden to each of the Projects. The Board elects an Agency Chairman, Vice-Chairman, Secretary and Treasurer.

The Executive Committee consists of representatives from the 13 active members of the All-Requirements Project. The Executive Committee elects a Chairman and Vice-Chairman. The Board's Secretary and Treasurer serve in the same capacity on the Executive Committee. The Executive committee has sole responsibility for developing and approving FMPA's Agency Fund and All-Requirements Project budgets, and authorizes all debt issued by the All-Requirements Project.

In order to facilitate the project decision-making process, there are project committees for the St. Lucie, Stanton, Stanton II, and Tri-City Projects which are comprised of one representative from each participant in a project. The project committees serve in an advisory capacity, and all decisions concerning the project are decided by the Board of Directors, except for the All-Requirements Project, in which all decisions are made by the Executive Committee.

The Board of Directors has authorized the creation of a Solar Project Committee, which will be advisory to the Board of Directors on matters involving the Solar Project. The Executive Committee has authorized the creation of an ARP Solar Project Advisory Committee, which is an Executive Committee subcommittee that will address matters involving ARP participants.

XIV. Related Party Transactions (continued)

B. Florida Gas Utility (FGU)

The All-Requirements Project has a contractual agreement to purchase natural gas from Florida Gas Utility (FGU), which accounts for approximately 80-85% of FGU's total throughput of natural gas. FMPA and the following member cities have representatives on the FGU Board of Directors: Ft. Pierce, KUA, Leesburg and Starke.

Required Supplementary Information
(unaudited)

Schedule of Changes in Agency's Net OPEB Liability and Related Ratios
Last Ten Years
(000's US$)

	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Reporting Period Ending	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability				
Service Cost	$ 63	$ 56	$ 47	$ 53
Interest	133	201	215	201
Changes in Assumptions	(235)	674	410	(374)
Benefit Payments	(225)	(326)	(233)	(214)
Net Change in Total OPEB Liability	$ (264)	$ 605	$ 439	$ (334)
Total OPEB Liability - Beginnning of Year	6,273	5,668	5,229	5,563
Total OPEB Liabilty - End of Year	$ 6,009	$ 6,273	$ 5,668	$ 5,229
Trust Net Position				
Contributions - Employer	$ -	$ -	$ -	$ -
Contributions - Member	-	-	-	-
Net Investment Income	-	-	-	-
Administrative Expenses	-	-	-	-
Benefit Payments, Including Refunds	-	-	-	-
Other	-	-	-	-
Net Change in Net Position Held in Trust	$ -	$ -	$ -	$ -
Trust Fiduciary Net Position - Beginning of Year	-	-	-	-
Trust Fiduciary Net Position - End of Year	$ -	$ -	$ -	$ -
Agency Net OPEB Liability - Ending	$ 6,009	$ 6,273	$ 5,668	$ 5,229
Trust Fiduciary Net Position as a % of Total OPEB Liability	0%	0%	0%	0%
Covered Employee Payroll	2,190	2,126	2,321	2,167
Agency's Net OPEB Liability as a % of Covered Employee Payroll	274%	295%	244%	241%

* GASB Statement 75 was implemented as of September 30, 2018. Information from 2009 - 2017 is not available and this schedule will be presented on a prospective basis.

Notes to Schedule:

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2021: 2.14%
Fiscal Year Ending September 30, 2020: 3.58%
Fiscal Year Ending September 30, 2018: 4.18%

See footnote XII.B for further information.

Supplementary Information

(unaudited)

SCHEDULE OF
AMOUNTS DUE TO (FROM) PARTICIPANTS

RESULTING FROM BUDGET/ACTUAL VARIANCES
YEAR ENDED SEPTEMBER 30, 2021

(000's US$)

	Amended Budget	Actual	Variance Favorable (Unfavorable)
Agency Fund			
Received from projects	$ 15,711	$ 14,892	$ (819)
Received from member assessments	44	49	5
Interest income	-	67	67
Other income		20	20
	$ 15,755	$ 15,028	$ (727)
General and administrative	$ 15,045	$ 14,524	$ 521
Invested in Capital Assets	330	470	(140)
Principal on Debt	-	-	-
Other Adjustments	380	380	-
	$ 15,755	$ 15,374	$ 381
Net Revenue	$ -	$ (346)	$ (346)
St. Lucie Project			
Participant billing	$ 46,950	$ 46,920	$ (30)
Reliability exchange contract sales	4,000	3,860	(140)
Interest income	363	105	(258)
	$ 51,313	$ 50,885	$ (428)
Operation and maintenance	$ 11,423	$ 11,231	$ 192
Purchased power	4,000	3,435	565
Transmission service	470	429	41
General and administrative	2,747	3,227	(480)
Deposit to renewal and replacement fund	6,500	6,500	-
Deposit to general reserve fund & FSA	10,200	10,200	-
Deposit to Nuclear Fuel Fund	6,000	6,000	-
Deposit to debt service fund	7,914	7,876	38
	$ 49,254	$ 48,898	$ 356
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ 2,059	$ 1,987	$ (72)

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

Schedule of Amounts Due to (from) Participants

Resulting from Budget/Actual Variances

Year Ended September 30, 2021

(000's US$)

	Amended Budget	Actual	Variance Favorable (Unfavorable)
Stanton Project			
Participant billing & sales to others	$ 16,567	$ 15,621	$ (946)
Interest income	150	62	(88)
	$ 16,717	$ 15,683	$ (1,034)
Operation and maintenance, fuel	$ 16,212	$ 15,247	$ 965
Transmission service	1,353	1,416	(63)
General and administrative	1,559	1,344	215
Deposits to debt service and other funds	350	350	-
	$ 19,474	$ 18,357	$ 1,117
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ (2,757)	$ (2,674)	$ 83
All-Requirements Project			
Participant billing & sales to others	$ 451,139	$ 497,176	$ 46,037
Transfer from Rate Protection	13,671	10,406	(3,265)
Interest Income	1,128	2,074	946
	$ 465,938	$ 509,656	$ 43,718
Member Capacity	$ 36,275	$ 32,355	$ 3,920
Contract Capacity	18,562	18,411	151
ARP Owned Capacity	39,992	37,257	2,735
Debt & Capital Leases	119,390	115,229	4,161
Direct Charges & Other	23,422	21,189	2,233
Gas Transportation	30,228	28,418	1,810
Fuels	147,663	192,552	(44,889)
Purchased Power	12,050	18,859	(6,809)
Transmission	38,356	35,696	2,660
	$ 465,938	$ 499,966	$ (34,028)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ -	$ 9,690	$ 9,690

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

Schedule of Amounts Due to (from) Participants

Resulting from Budget/Actual Variances

Year Ended September 30, 2021

(000's US$)

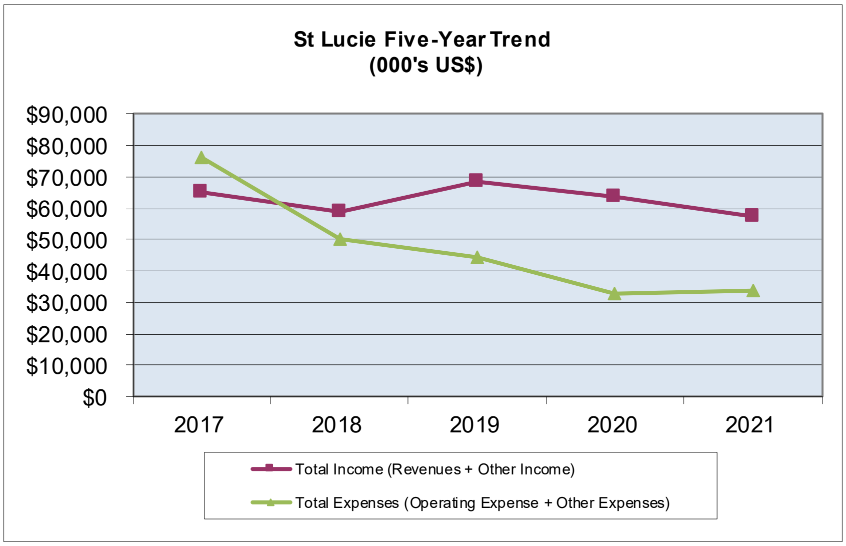
	Amended Budget	Actual	Variance Favorable (Unfavorable)
Tri-City Project			
Participant billing & sales to others	$ 6,440	$ 5,795	$ (645)
Interest income	79	22	(57)
	$ 6,519	$ 5,817	$ (702)
Operation and maintenance, fuel	$ 6,083	$ 5,129	$ 954
Transmission service	479	505	(26)
General and administrative	806	738	68
Deposits to debt service and other funds	150	150	-
	$ 7,518	$ 6,522	$ 996
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ (999)	$ (705)	$ 294
Stanton II Project			
Participant billing & sales to others	$ 48,046	$ 45,919	$ (2,127)
Interest income	309	131	(178)
	$ 48,355	$ 46,050	$ (2,305)
Operation and maintenance, fuel	$ 28,099	$ 26,114	$ 1,985
Transmission service	1,990	2,297	(307)
General and administrative	2,300	2,058	242
Deposits to debt service and other funds	17,927	17,821	106
	$ 50,316	$ 48,290	$ 2,026
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ (1,961)	$ (2,240)	$ (279)

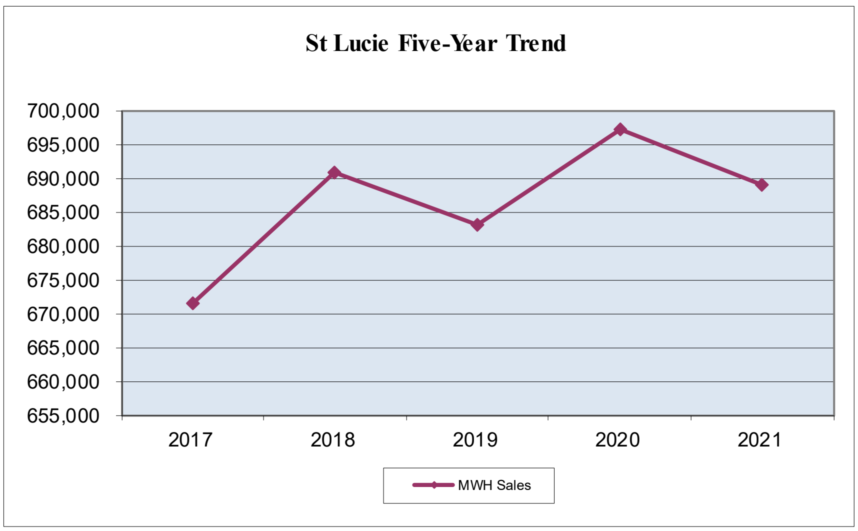
Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

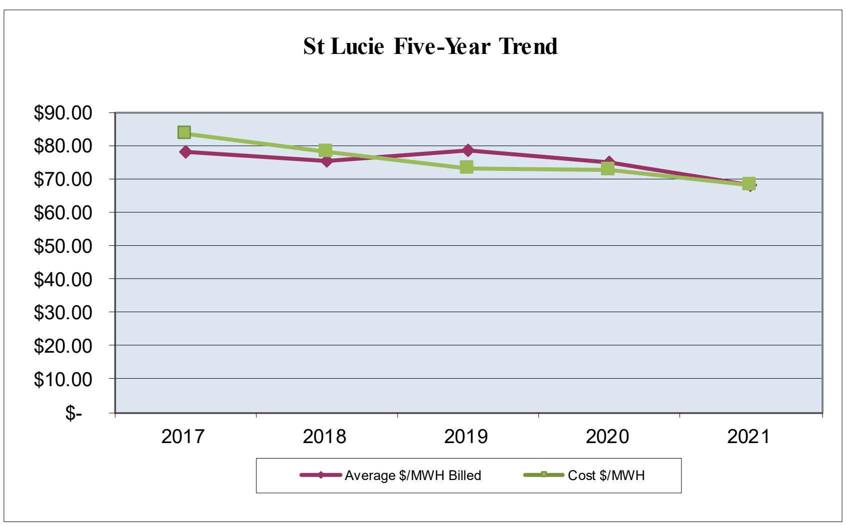
FIVE-YEAR TREND ANALYSIS

	2017	2018	2019	2020	2021
(000's US$ except for MWH Sales and Average $/MWH)					
St. Lucie Project					
Capital Assets	$ 23,656	$ 19,469	$ 20,554	$ 26,455	$ 34,977
Total Assets & Deferred Outflows	$418,281	$ 404,525	$ 235,863	$ 220,606	$ 216,817
Long-Term Liabilities	$403,457	$ 392,067	$ 130,798	$ 98,029	$ 87,714
Total Liabilities & Deferred Inflows	$418,281	$ 404,525	$ 235,863	$ 220,606	$ 216,817
Billings to Participants	$ 52,505	$ 52,049	$ 53,669	$ 52,151	$ 46,920
Sales to Others	4,230	4,099	3,971	3,820	3,860
Total Operating Revenues	$ 56,735	$ 56,148	$ 57,640	$ 55,971	$ 50,780
Purchased Power	$ 4,431	$ 3,540	$ 3,116	$ 2,894	$ 3,435
Production-Nuclear O&M	12,087	10,953	7,594	10,026	11,131
Nuclear Fuel Amortization	5,270	4,799	5,338	3,209	4,046
Transmission	321	350	350	408	429
General & Administrative	3,248	3,278	2,722	2,700	3,501
Depreciation & Decommissioning	35,624	11,342	6,743	8,216	6,839
Total Operating Expenses	$ 60,981	$ 34,262	$ 25,863	$ 27,453	$ 29,381
Net Operating Revenues	$ (4,246)	$ 21,886	$ 31,777	$ 28,518	$ 21,399
Investment Income	$ 8,553	$ 2,586	$ 10,676	$ 7,662	$ 6,463
Total Other Income	$ 8,553	$ 2,586	$ 10,676	$ 7,662	$ 6,463
Interest Expense	$ 13,759	$ 14,111	$ 11,675	$ 4,259	$ 3,507
Amortization & Other Expense	1,579	1,613	7,003	1,300	1,150
Total Other Expenses	$ 15,338	$ 15,724	$ 18,678	$ 5,559	$ 4,657
Net Income (Loss)	$ (11,031)	$ 8,748	$ 23,775	$ 30,621	$ 23,205
Net Cost Recovered (Credited) in the Future	9,235	(9,080)	(18,998)	(27,505)	(23,277)
Due from (to) Participants	1,796	332	(4,777)	(3,116)	72
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	671,510	690,698	683,132	697,116	688,960
Average $/MWH Billed	$ 78.19	$ 75.36	$ 78.56	$ 74.81	$ 68.10
Cost $/MWH	$ 83.53	$ 78.20	$ 73.15	$ 72.54	$ 68.21

Five-Year Trend Analysis



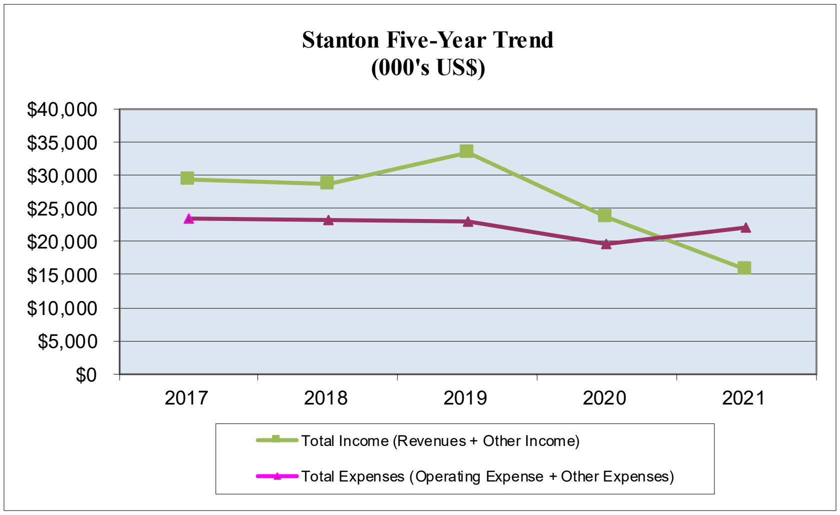


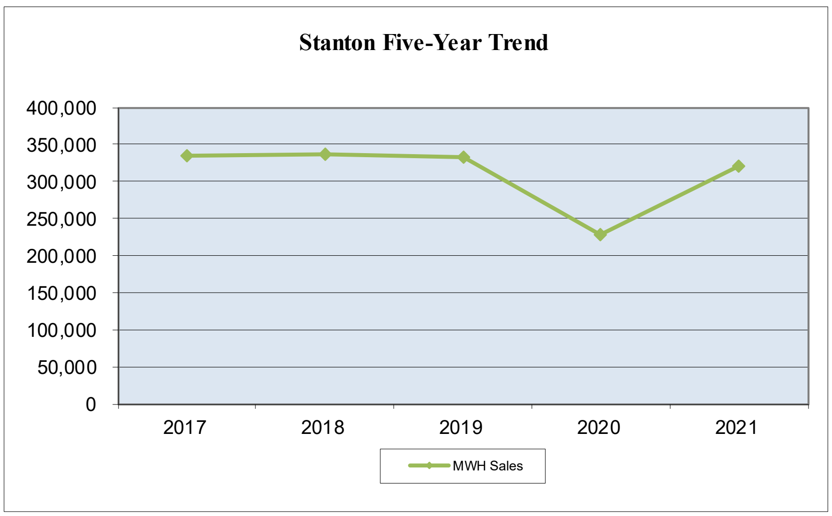


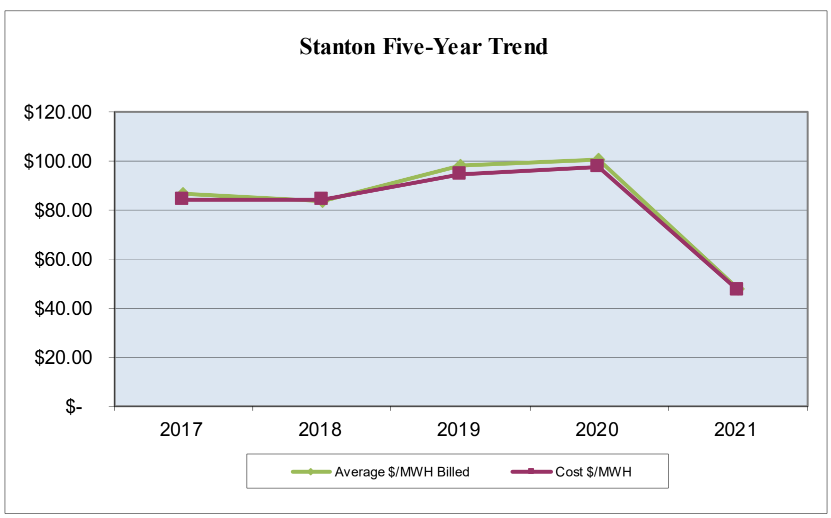
Five-Year Trend Analysis

	2017	2018	2019	2020	2021
(000's US$ except for MWH Sales and Average $/MWH)					
Stanton Project					
Capital Assets	$ 30,977	$ 28,797	$ 27,079	$ 27,044	$ 24,138
Total Assets & Deferred Outflows	$ 62,445	$ 59,299	$ 62,403	$ 55,644	$ 49,790
Long-Term Debt	$ 17,347	$ 9,091	$ 1,123	$ 1,159	$ 1,203
Total Liabilities & Deferred Inflows	$ 62,445	$ 59,299	$ 62,403	$ 55,644	$ 49,790
Billings to Participants	$ 28,909	$ 28,027	$ 32,521	$ 22,955	$ 15,237
Sales to Others	356	352	360	378	384
Total Operating Revenues	$ 29,265	$ 28,379	$ 32,881	$ 23,333	$ 15,621
Production-Steam O&M	$ 4,293	$ 4,702	$ 5,134	$ 5,384	$ 3,933
Fuel Expense	12,392	11,625	11,132	7,934	11,366
Transmission	1,062	1,176	1,170	1,289	1,417
General & Administrative	1,304	1,382	1,562	1,342	1,344
Depreciation & Decommissioning	3,029	3,436	3,569	3,685	4,052
Total Operating Expenses	$ 22,080	$ 22,321	$ 22,567	$ 19,634	$ 22,112
Net Operating Revenues	$ 7,185	$ 6,058	$ 10,314	$ 3,699	$ (6,491)
Investment Income	$ 122	$ 209	$ 549	$ 401	$ 70
Total Other Income	$ 122	$ 209	$ 549	$ 401	$ 70
Interest Expense	$ 1,310	$ 911	$ 472	$ -	$ -
Amortization & Other Expense	86	58	37	-	-
Total Other Expenses	$ 1,396	$ 969	$ 509	$ -	$ -
Net Income (Loss)	$ 5,911	$ 5,298	$ 10,354	$ 4,100	$ (6,421)
Net Cost Recovered (Credited) in the Future	(5,042)	(5,474)	(9,035)	(3,392)	6,504
Due from (to) Participants	(869)	176	(1,319)	(708)	(83)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	334,166	336,361	332,105	228,947	321,529
Average $/MWH Billed	$ 86.51	$ 83.32	$ 97.92	$ 100.26	$ 47.39
Cost $/MWH	$ 83.91	$ 83.85	$ 93.95	$ 97.17	$ 47.13

Five-Year Trend Analysis



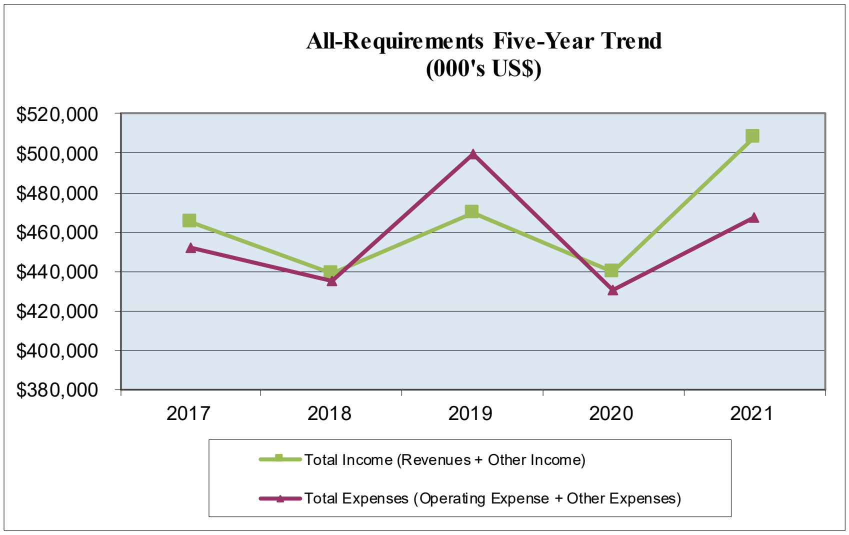


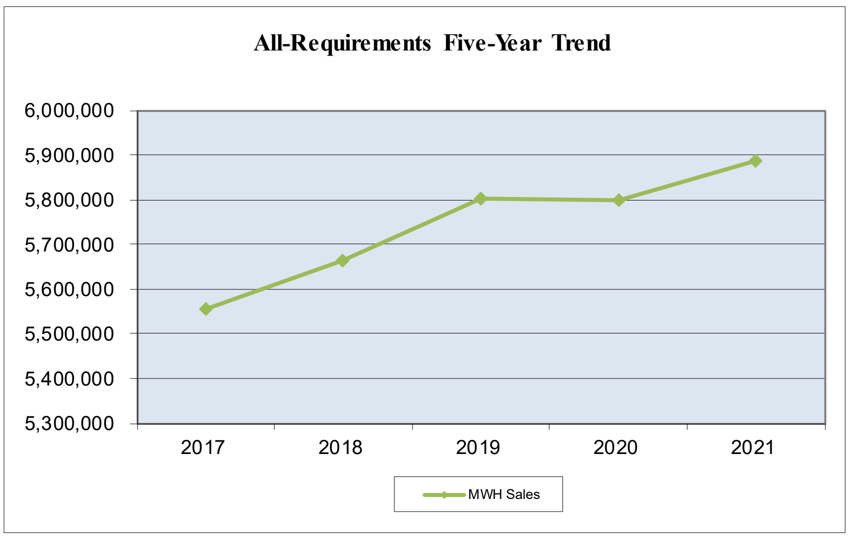


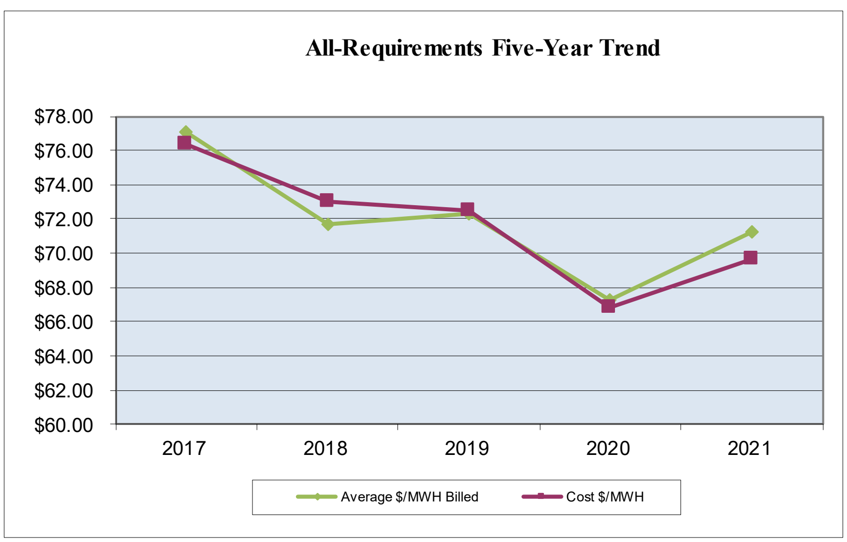
FIVE-YEAR TREND ANALYSIS

	2017	2018	2019	2020	2021
(000's US$ except for MWH Sales and Average $/MWH)					
All-Requirements Project					
Capital Assets	$ 727,100	$ 674,858	$ 635,185	$ 588,537	$ 558,414
Total Assets & Deferred Outflows	$ 1,397,705	$ 1,307,621	$ 1,265,991	$ 1,163,954	$ 1,242,104
Long-Term Liabilities	$ 1,241,223	$ 1,157,636	$ 1,007,611	$ 933,813	$ 993,268
Total Liabilities & Deferred Inflows	$ 1,397,705	$ 1,307,621	$ 1,265,991	$ 1,163,954	$ 1,242,104
Billings to Participants **	$ 428,034	$ 406,073	$ 419,721	$ 390,242	$ 419,512
Sales to Others	33,480	29,883	43,166	46,427	85,989
Total Operating Revenues	$ 461,514	$ 435,956	$ 462,887	$ 436,669	$ 505,501
Purchased Power	$ 21,814	$ 23,561	$ 28,034	$ 29,509	$ 37,314
O&M Production-Steam	65,550	61,398	79,383	82,078	64,733
Fuel Expense	205,925	194,661	196,638	159,716	229,393
Transmission	28,187	28,661	29,658	35,492	35,394
General & Administrative	21,841	22,029	23,922	23,510	23,837
Depreciation & Decommissioning	56,412	57,332	58,599	58,395	38,808
Total Operating Expenses	$ 399,729	$ 387,642	$ 416,234	$ 388,700	$ 429,479
Net Operating Revenues	$ 61,785	$ 48,314	$ 46,653	$ 47,969	$ 76,022
Investment Income	$ 3,307	$ 2,657	$ 6,681	$ 3,364	$ 2,671
Total Other Income	$ 3,307	$ 2,657	$ 6,681	$ 3,364	$ 2,671
Interest Expense	$ 55,371	$ 51,785	$ 35,043	$ 29,070	$ 27,425
Amortization & Other Expense	(3,203)	(4,265)	48,401	12,780	10,258
Total Other Expenses	$ 52,168	$ 47,520	$ 83,444	$ 41,850	$ 37,683
Net Income (Loss)	$ 12,924	$ 3,451	$ (30,110)	$ 9,483	$ 41,010
Net Cost Recovered (Credited) in the Future	(9,008)	(10,739)	29,221	(6,708)	(31,320)
Due from (to) Participants	(3,916)	7,288	889	(2,775)	(9,690)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	5,553,937	5,664,825	5,803,759	5,797,669	5,885,763
Average $/MWH Billed	$ 77.07	$ 71.68	$ 72.32	$ 67.31	$ 71.28
Cost $/MWH	$ 76.36	$ 72.97	$ 72.47	$ 66.83	$ 69.63

FIVE-YEAR TREND ANALYSIS



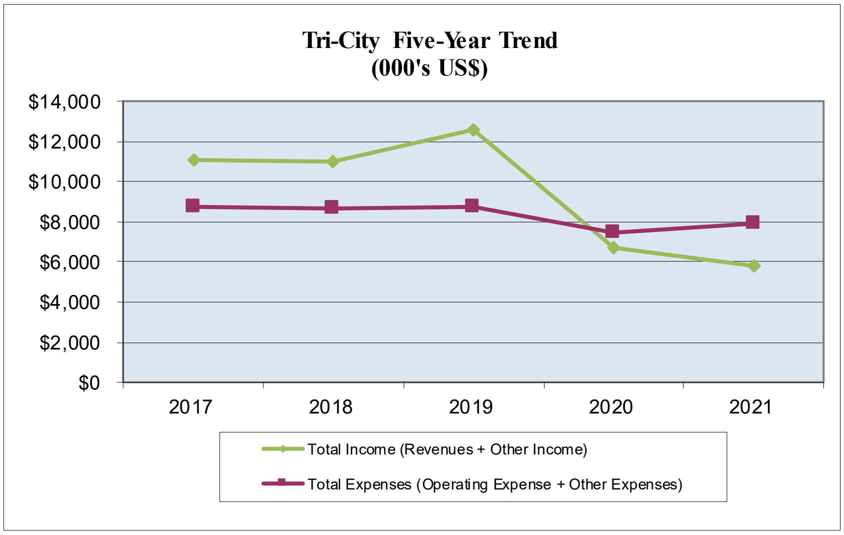


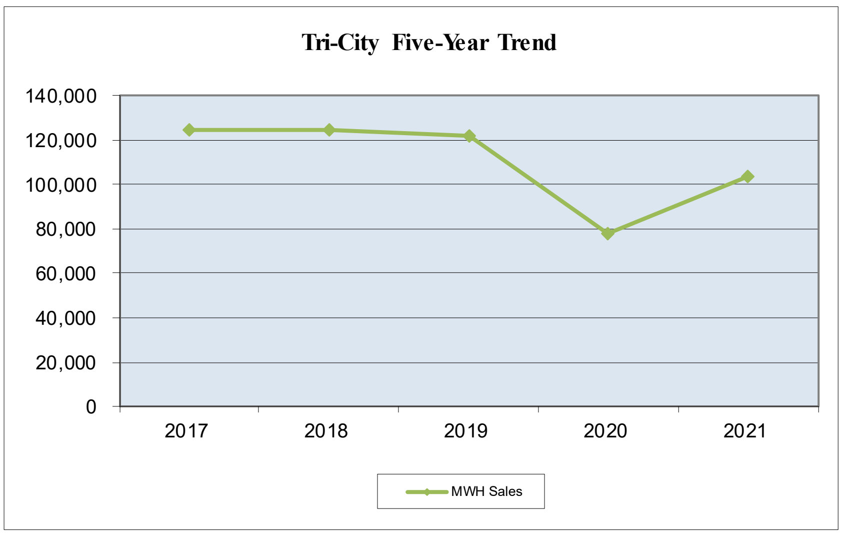


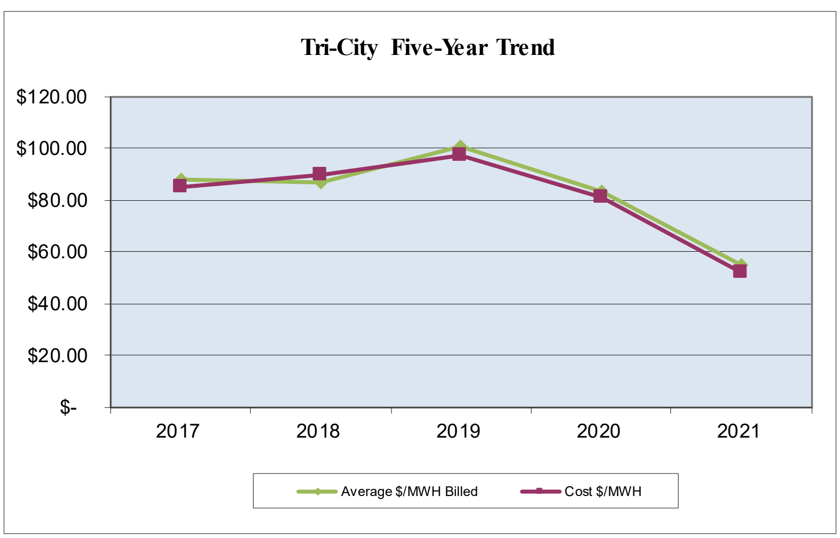
Five-Year Trend Analysis

	2017	2018	2019	2020	2021
(000's US$ except for MWH Sales and Average $/MWH)					
Tri-City Project					
Capital Assets	$ 12,019	$ 11,157	$ 10,460	$ 10,350	$ 9,212
Total Assets & Deferred Outflows	$ 20,864	$ 20,172	$ 21,241	$ 16,635	$ 14,767
Long-Term Debt	$ 6,508	$ 3,325	$ 402	$ 415	$ 432
Total Liabilities & Deferred Inflows	$ 20,864	$ 20,172	$ 21,241	$ 16,635	$ 14,767
Billings to Participants	$ 10,919	$ 10,794	$ 12,296	$ 6,480	$ 5,657
Sales to Others	127	126	129	135	137
Total Operating Revenues	$ 11,046	$ 10,920	$ 12,425	$ 6,615	$ 5,794
Production-Steam O&M	$ 1,536	$ 1,682	$ 1,836	$ 1,938	$ 1,396
Fuel Expense	4,579	4,246	4,123	2,875	3,751
Transmission	382	415	415	456	505
General & Administrative	743	774	837	766	738
Depreciation & Decommissioning	1,168	1,312	1,359	1,416	1,548
Total Operating Expenses	$ 8,408	$ 8,429	$ 8,570	$ 7,451	$ 7,938
Net Operating Revenues	$ 2,638	$ 2,491	$ 3,855	$ (836)	$ (2,144)
Investment Income	$ 34	$ 73	$ 138	$ 97	$ 28
Total Other Income	$ 34	$ 73	$ 138	$ 97	$ 28
Interest Expense	$ 203	$ 139	$ 69	$ -	$ -
Amortization & Other Expense	144	97	76	-	-
Total Other Expenses	$ 347	$ 236	$ 145	$ -	$ -
Net Income (Loss)	$ 2,325	$ 2,328	$ 3,848	$ (739)	$ (2,116)
Net Cost Recovered (Credited) in the Future	(2,019)	(2,656)	(3,419)	946	2,410
Due from (to) Participants	(306)	328	(429)	(207)	(294)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	124,588	124,558	121,919	77,805	103,371
Average $/MWH Billed	$ 87.64	$ 86.66	$ 100.85	$ 83.29	$ 54.73
Cost $/MWH	$ 85.18	$ 89.29	$ 97.34	$ 80.62	$ 51.88

FIVE-YEAR TREND ANALYSIS



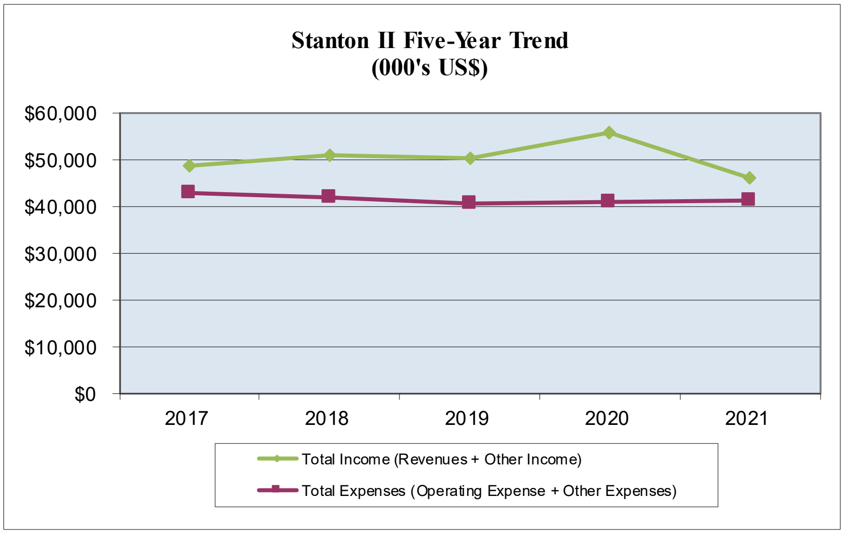


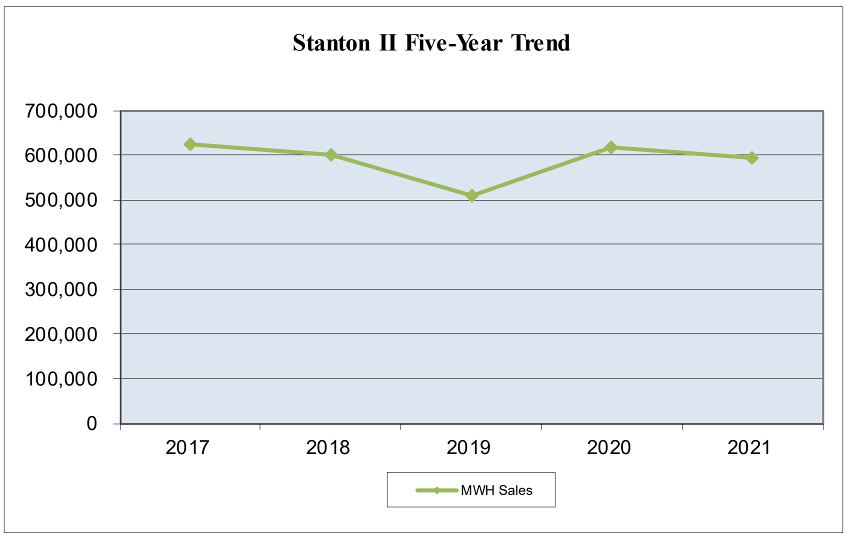


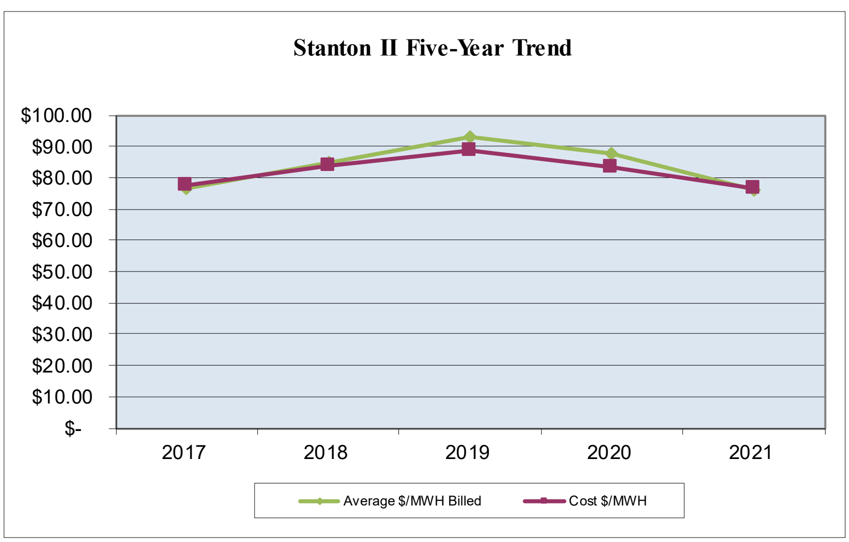
FIVE-YEAR TREND ANALYSIS

	2017	2018	2019	2020	2021
(000's US$ except for MWH Sales and Average $/MWH)					
Stanton II Project					
Capital Assets	$ 96,589	$ 92,263	$ 93,918	$ 91,952	$ 88,917
Total Assets & Deferred Outflows	$ 166,748	$ 170,490	$ 170,021	$ 171,548	$ 163,836
Long-Term Debt	$ 138,885	$ 127,446	$ 117,323	$ 105,633	$ 93,452
Total Liabilities & Deferred Inflows	$ 166,748	$ 170,490	$ 170,021	$ 171,548	$ 163,836
Billings to Participants	$ 48,001	$ 50,933	$ 47,171	$ 54,223	$ 45,316
Sales to Others	558	552	565	592	602
Total Operating Revenues	$ 48,559	$ 51,485	$ 47,736	$ 54,815	$ 45,918
Production-Steam O&M	$ 7,363	$ 6,860	$ 8,634	$ 7,834	$ 6,671
Fuel Expense	20,773	19,809	16,836	18,317	19,524
Transmission	1,677	1,895	1,895	2,082	2,297
General & Administrative	1,897	1,941	2,221	1,885	2,057
Depreciation & Decommissioning	5,392	5,535	5,556	5,738	6,369
Total Operating Expenses	$ 37,102	$ 36,040	$ 35,142	$ 35,856	$ 36,918
Net Operating Revenues	$ 11,457	$ 15,445	$ 12,594	$ 18,959	$ 9,000
Investment Income	$ 113	$ (475)	$ 2,637	$ 1,050	$ 379
Total Other Income	$ 113	$ (475)	$ 2,637	$ 1,050	$ 379
Interest Expense	$ 6,295	$ 4,695	$ 3,295	$ 3,469	$ 2,600
Amortization & Other Expense	(463)	1,260	2,260	1,816	1,737
Total Other Expenses	$ 5,832	$ 5,955	$ 5,555	$ 5,285	$ 4,337
Net Income (Loss)	$ 5,738	$ 9,015	$ 9,676	$ 14,724	$ 5,042
Net Cost Recovered (Credited) in the Future	(6,284)	(8,579)	(7,476)	(11,932)	(5,321)
Due from (to) Participants	546	(436)	(2,200)	(2,792)	279
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	625,514	601,691	507,678	616,808	593,865
Average $/MWH Billed	$ 76.74	$ 84.65	$ 92.92	$ 87.91	$ 76.31
Cost $/MWH	$ 77.61	$ 83.93	$ 88.58	$ 83.38	$ 76.78

FIVE-YEAR TREND ANALYSIS







Compliance Report

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors and Executive Committee
Florida Municipal Power Agency
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Florida Municipal Power Agency (the Agency), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated January 18, 2022.

Internal Control over Financial Reporting
In planning and performing our audit of the basic financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's basic financial statements will not be prevented, or detected, and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Directors and Executive Committee
Florida Municipal Power Agency
Orlando, Florida

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the basic financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

January 18, 2022
Ocala, Florida

PURVIS GRAY

MANAGEMENT LETTER

Board of Directors and Executive Committee
Florida Municipal Power Agency
Orlando, Florida

Report on the Financial Statements
We have audited the financial statements of the Florida Municipal Power Agency (the Agency), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated January 18, 2022.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants professional standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 18, 2022, should be considered in conjunction with this Management Letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Noted no prior year management letter recommendations.

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this Management Letter, unless disclosed in the notes to the financial statements. This information has been disclosed in Note I of the Agency's September 30, 2021, financial statements. There are no component units related to the Agency.

Board of Directors and Executive Committee
Florida Municipal Power Agency
Orlando, Florida

MANAGEMENT LETTER

Financial Condition and Management
Sections 10.554(1)(i)5.a., and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b., and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters
Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements, that is less than material, but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter
Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other applicable agencies, the Agency's Executive Committee, the Board of Directors, the Finance Committee, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Purvis Gray

January 18, 2022
Ocala, Florida

INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors and Executive Committee
Florida Municipal Power Agency
Orlando, Florida

We have examined Florida Municipal Power Agency's (the Agency) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. The Agency's management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of the Florida Auditor General, the Agency's Executive Committee, the Board of Directors, the Finance Committee, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

January 18, 2022
Ocala, Florida

APPENDIX D

FMPA BONDS SUBJECT TO CONTINUING DISCLOSURE UNDERTAKINGS[1]

FMPA has entered into continuing disclosure undertakings with respect to the following bonds to provide certain information to the Municipal Securities Rulemaking Board not later than nine months following the end of FMPA's Fiscal Year (currently September 30).

ALL-REQUIREMENTS POWER SUPPLY PROJECT

All-Requirements Power Supply Project Revenue Bonds, Series 2015B

Maturity Date	Interest Rate	CUSIP #
10/1/2022	5.000%	342816F59
10/1/2023	5.000%	342816F67
10/1/2024	5.000%	342816F75
10/1/2025	5.000%	342816F83
10/1/2025	3.000%	342816G90
10/1/2026	5.000%	342816F91
10/1/2027	5.000%	342816G25
10/1/2027	3.250%	342816H24
10/1/2028	5.000%	342816G33
10/1/2029	5.000%	342816G41
10/1/2030	5.000%	342816G58
10/1/2031	5.000%	342816G66

[1] The CUSIP numbers listed in this APPENDIX D are provided for the convenience of bondholders. FMPA is not responsible for the accuracy or completeness of such numbers.

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

Maturity Date	Interest Rate	CUSIP #
10/1/2022	5.000%	342816H57
10/1/2023	5.000%	342816H65
10/1/2024	5.000%	342816H73
10/1/2026	4.000%	342816J71
10/1/2026	5.000%	342816H81
10/1/2027	5.000%	342816H99
10/1/2028	5.000%	342816J22
10/1/2029	5.000%	342816J30
10/1/2030	5.000%	342816J48
10/1/2031	3.000%	342816J63
10/1/2031	5.000%	342816J55

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017A

Maturity Date	Interest Rate	CUSIP #
10/1/2025	5.00%	342816N84
10/1/2026	5.00%	342816N92
10/1/2027	5.00%	342816P25
10/1/2028	5.00%	342816P33

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2022	2.580%	342816P66
10/1/2023	2.769%	342816P74
10/1/2024	2.919%	342816P82
10/1/2025	3.059%	342816P90

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2018A

Maturity Date	Interest Rate	CUSIP #
10/1/2028	4.000%	342816Q24
10/1/2029	3.000%	342816Q32
10/1/2030	4.000%	342816Q40

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A

Maturity Date	Interest Rate	CUSIP #
10/1/2025	5.000%	342816Q57
10/1/2026	5.000	342816Q65
10/1/2027	5.000	342816Q73
10/1/2028	5.000	342816Q81
10/1/2029	5.000	342816Q99
10/1/2030	5.000	342816R23
10/1/2031	5.000	342816R31

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2022	2.064%	342816R64
10/1/2023	2.178	342816R72

All-Requirements Power Supply Project Revenue Bonds, Series 2021A

Maturity Date	Interest Rate	CUSIP #
10/1/2032	3.000%	342816R80
10/1/2033	3.000	342816R98

All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2026	1.425%	342816S22

[Remainder of page intentionally left blank]

ST. LUCIE PROJECT

St. Lucie Project Revenue Bonds, Series 2012A

Maturity Date	Interest Rate	CUSIP #
10/1/2026	5.000%	342816C94

St. Lucie Project Revenue Bonds, Series 2021A

Maturity Date	Interest Rate	CUSIP #
10/1/2022	5.000%	342816S30
10/1/2023	5.000%	342816S48
10/1/2024	5.000%	342816S55
10/1/2025	5.000%	342816S63
10/1/2026	5.000%	342816S71
10/1/2031	5.000%	342816S89

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STANTON PROJECT

None

STANTON II PROJECT

Stanton II Project Revenue Bonds, Series 2012A

Maturity Date	Interest Rate	CUSIP #
10/1/2022	5.000%	342816E35
10/1/2023	5.000%	342816E43
10/1/2024	5.000%	342816E50
10/1/2025	5.000%	342816E68
10/1/2026	5.000%	342816E76
10/1/2027	3.000%	342816E84

TRI-CITY PROJECT

None

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AGENDA ITEM 9 – INFORMATION ITEMS

b. Stock Island Discharge Update

Executive Committee
July 13, 2022

9b–Stock Island Discharge Update

Executive Committee

July 13, 2022

Decline in Visible Free Product & Recovery Continues

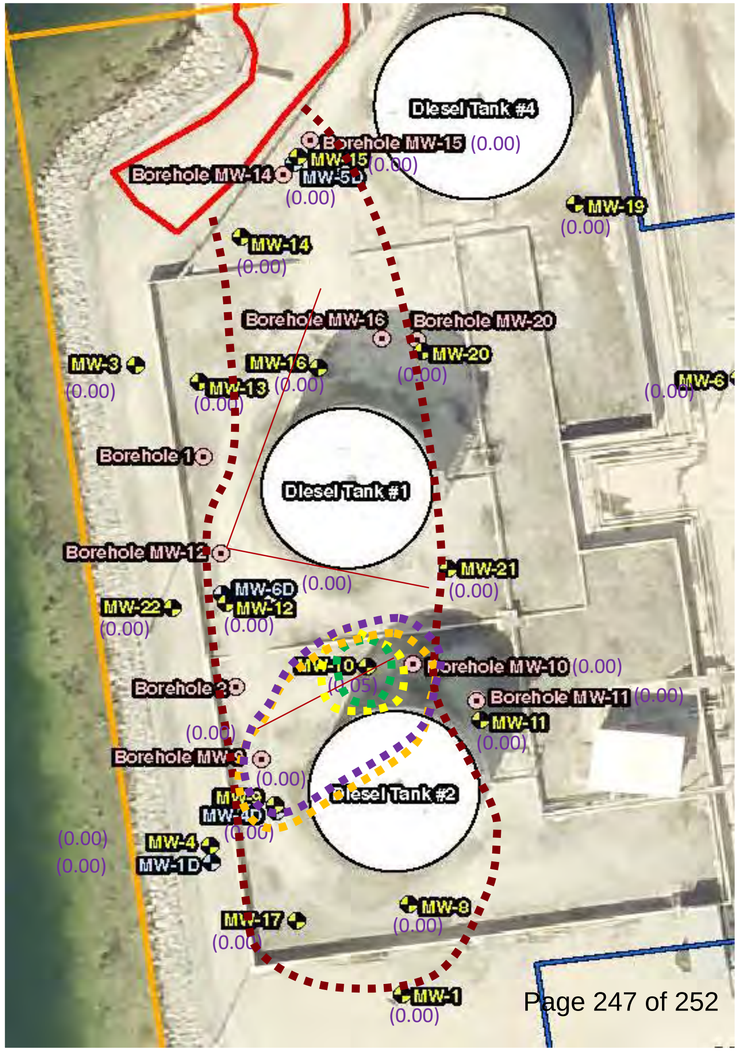
With Completion of Projects, Focus Will Shift To Endpoint Definition

- Secondary containment re-established
- Hydrogen peroxide system in service
- Free product recovery system in final stages of construction
- Trench south of containment dug & being skimmed
- Stakeholders approved reduction to one vac truck and crew
- Insurer work continues
- Tank reconditioning continues

Product Remains Stable, Continues to Decrease in Wells

Increased Frequency of Measurements Providing More Precision

Date	MWs with FP	Avg. Thickness (ft.)
March 3	8	0.15
June 6	2	0.17
June 13	1	0.01
June 20	2	0.20
June 27	1	0.05



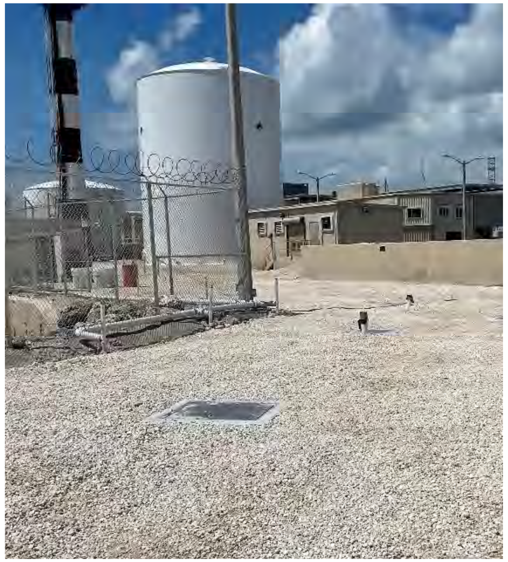
Construction Near Completion on Major Projects

Pivot From Construction to Active Remediation

Free Product Recovery and Hydraulic Control System

- Add granulated activated carbon to vessels
- Connected hose from oil-water separator to particulate filters and carbon vessels
- Construction substantially complete
- Awaiting control panel and solenoid valves to finalize system week of July 4; startup dependent of arrival of equipment



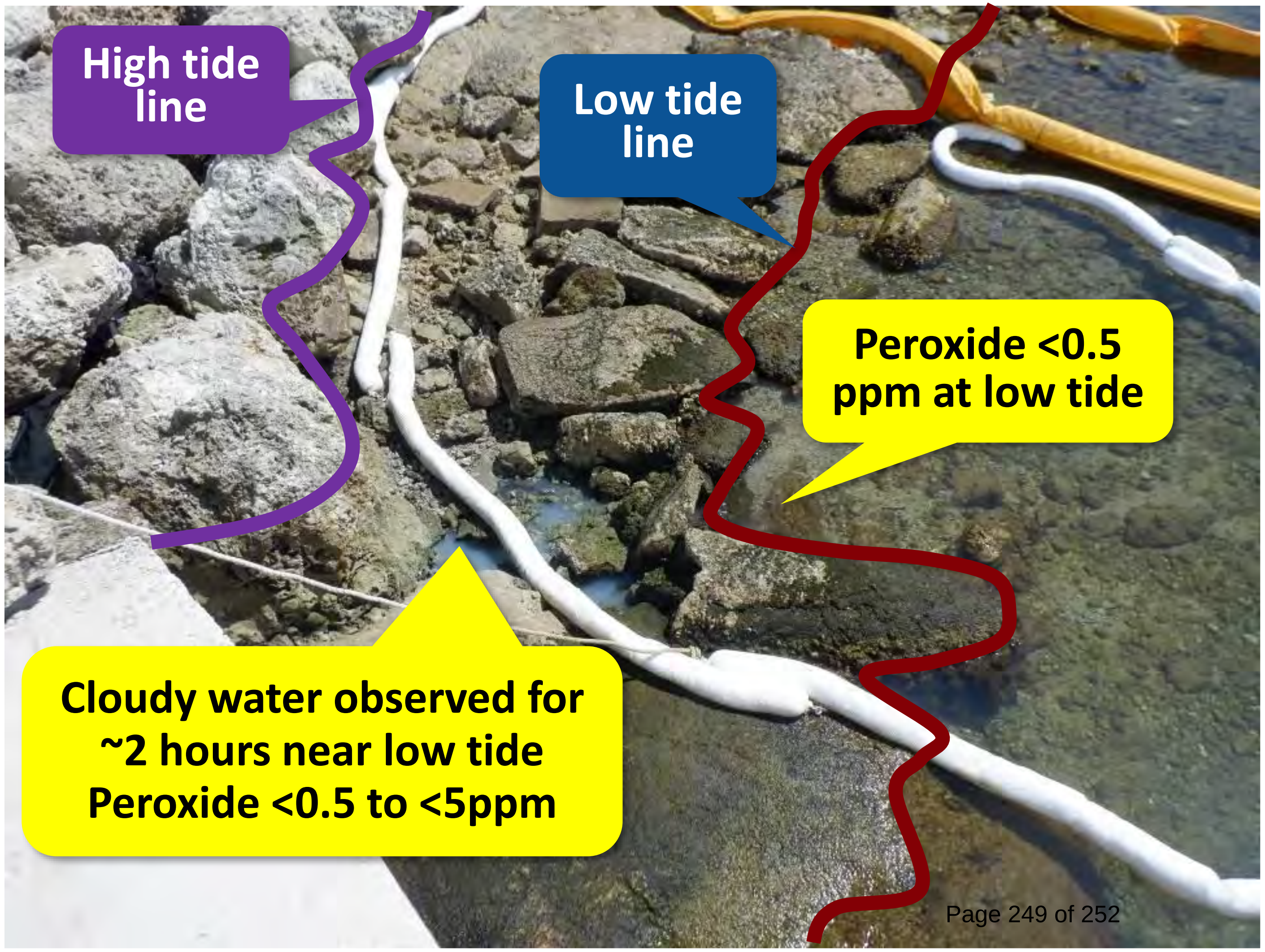



Hydrogen Peroxide Successfully Permeating Soil

Adjustments Were Required to Optimize Treatment Flow

Hydrogen Peroxide Injection System

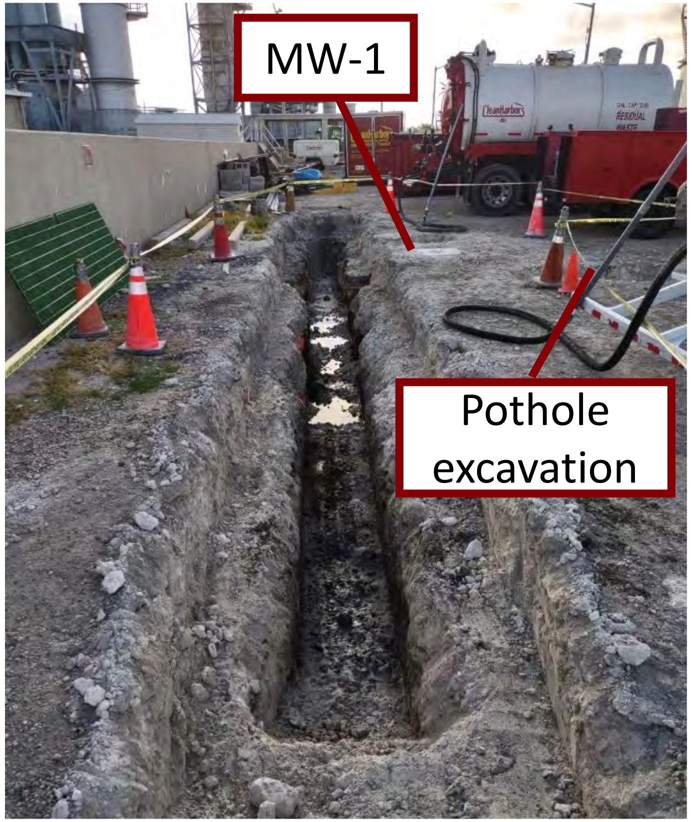
- Design: Flow rate of 0.1-0.25 gallons per minute (gpm) per well at peroxide concentration of 2-5%
- Some cloudiness visible during tidal changes
- Cloudiness is primarily oxidation of the petroleum product
- With demonstrated flow, expectation that system should be effective within 3 months

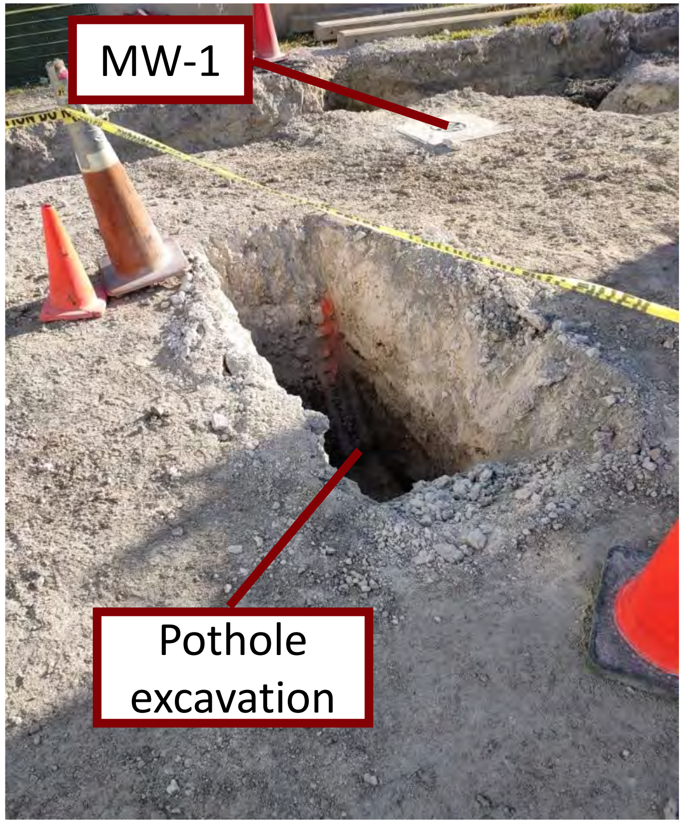


FMPA MUNICIPAL POWER

South Trench Last Substantial Open Recovery Area

The Trench Will Be Skimmed & Monitored for Several Weeks





AGENDA ITEM 10 – MEMBER COMMENTS

Executive Committee
July 13, 2022

AGENDA ITEM 11 – ADJOURNMENT

Executive Committee
July 13, 2022