



# Non-ARP Budgets – Fiscal Year 2023

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## **8a –Approval of FY 2023 Small Projects Budgets and Agency Allocations**

Board of Directors

June 23, 2022







## **Stanton and Tri-City Projects**





# Stanton and Tri-City Projects Summary

## *Key Points to Note*

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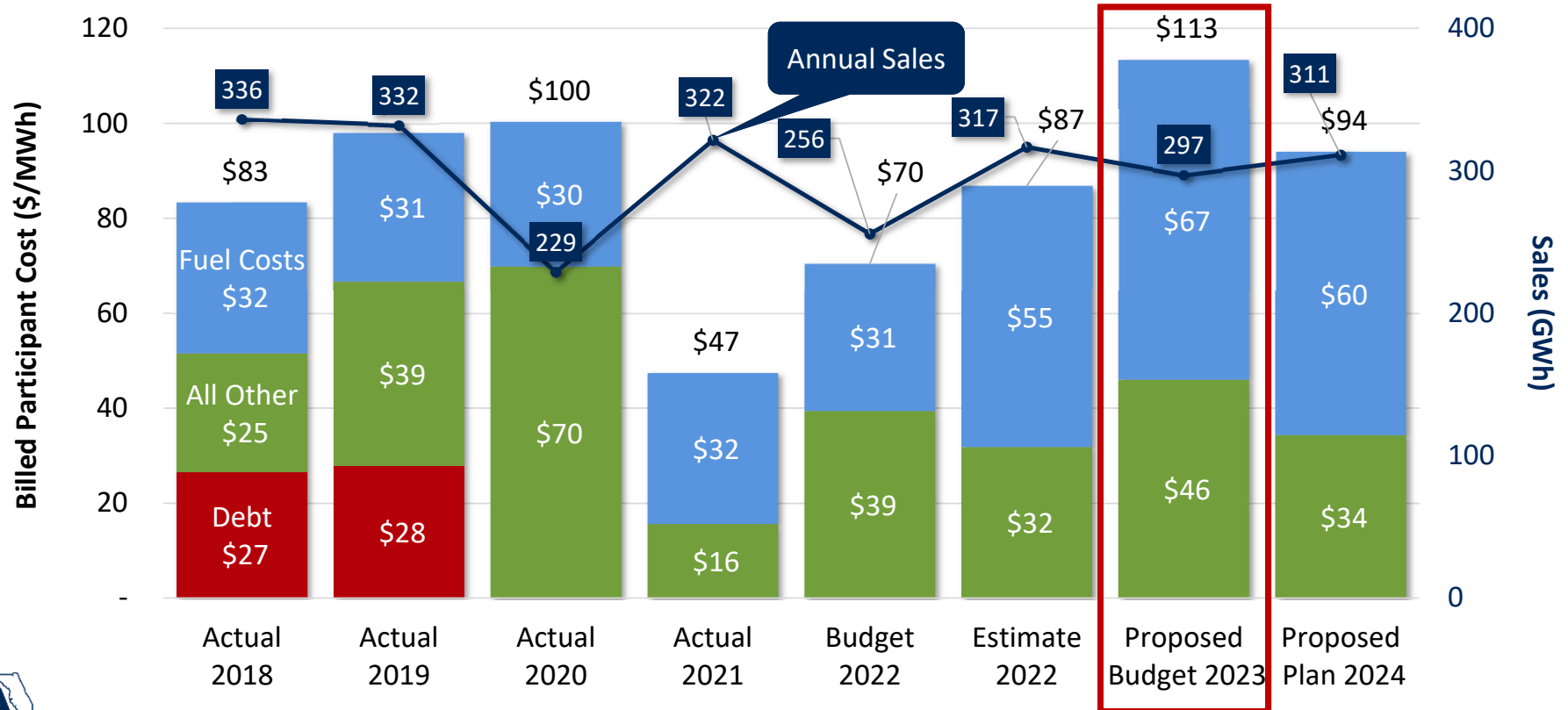
- Both Projects' \$/MWh costs well above 2021 actuals and 2022 budget
- FY 2023 budgeted generation in line with recent actuals
- Coal costs much higher reflecting market conditions
- FY 2023 Budget reflects plan to retire Stanton 1 by end of 2025; building Project reserves to fund ongoing post-retirement costs and decommissioning
- R&R funding higher in FY 2023 due to budgeted common capital projects but much lower thereafter
- OUC planning normal O&M spending in FY 2023
- Continuing to coordinate with OUC on retirement timing and on-going costs
- Added unfunded contingencies for spending authority: \$1.6M for Stanton and \$0.6M for Tri-City; each set as 5% of total budgeted expenses



# Stanton FY 2023 Budgeted Cost is \$113/MWh

*Costs Up Due to Continued High Forecasted Fuel Costs*

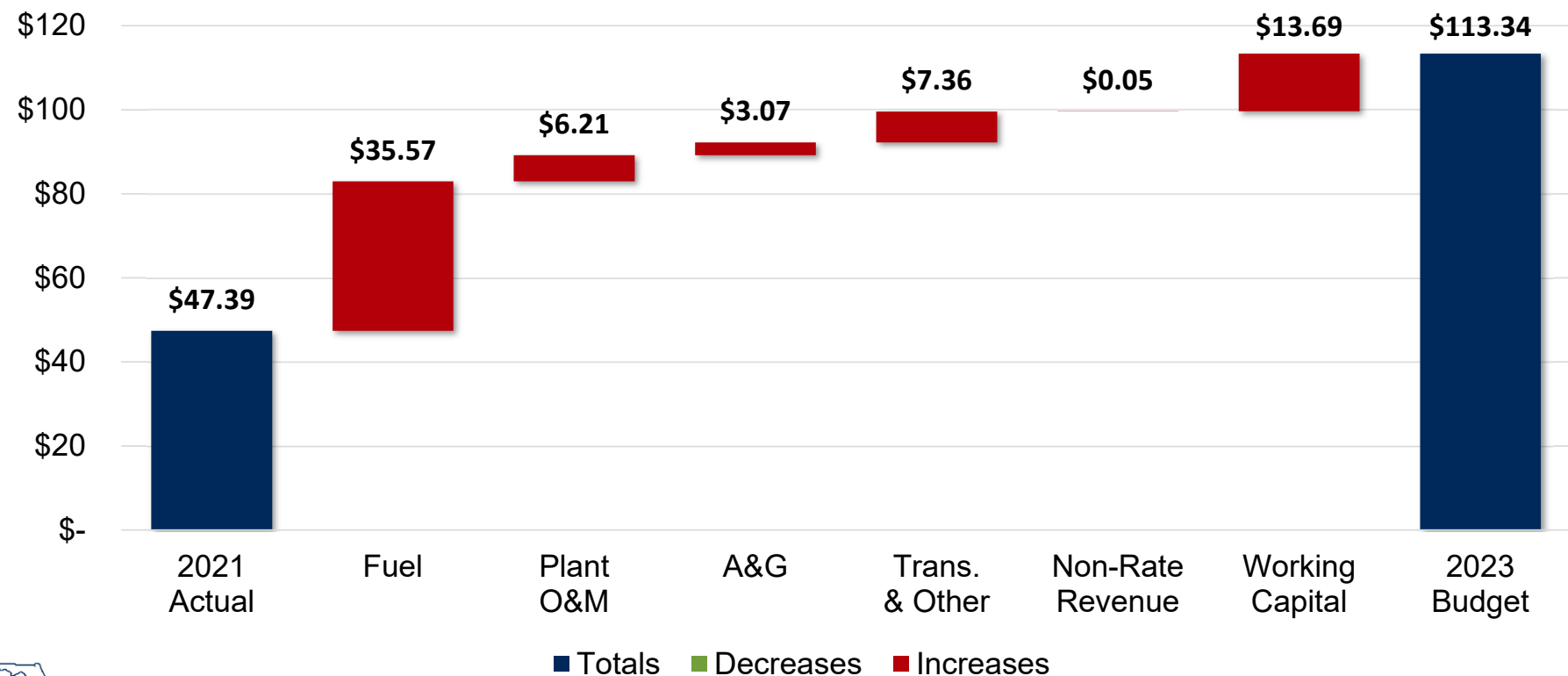
Stanton Project – Historical & Budgeted All-in Rate (\$/MWh) and Sales (GWh)





## FY 2023 Budgeted \$/MWh Cost 139% > FY 2021 Actual Cost *Driven by Higher Fuel Costs and Adjustment for 60-Days Cash*

Stanton Project – 2021 Actual to 2023 Budget All-in Rate (\$/MWh)

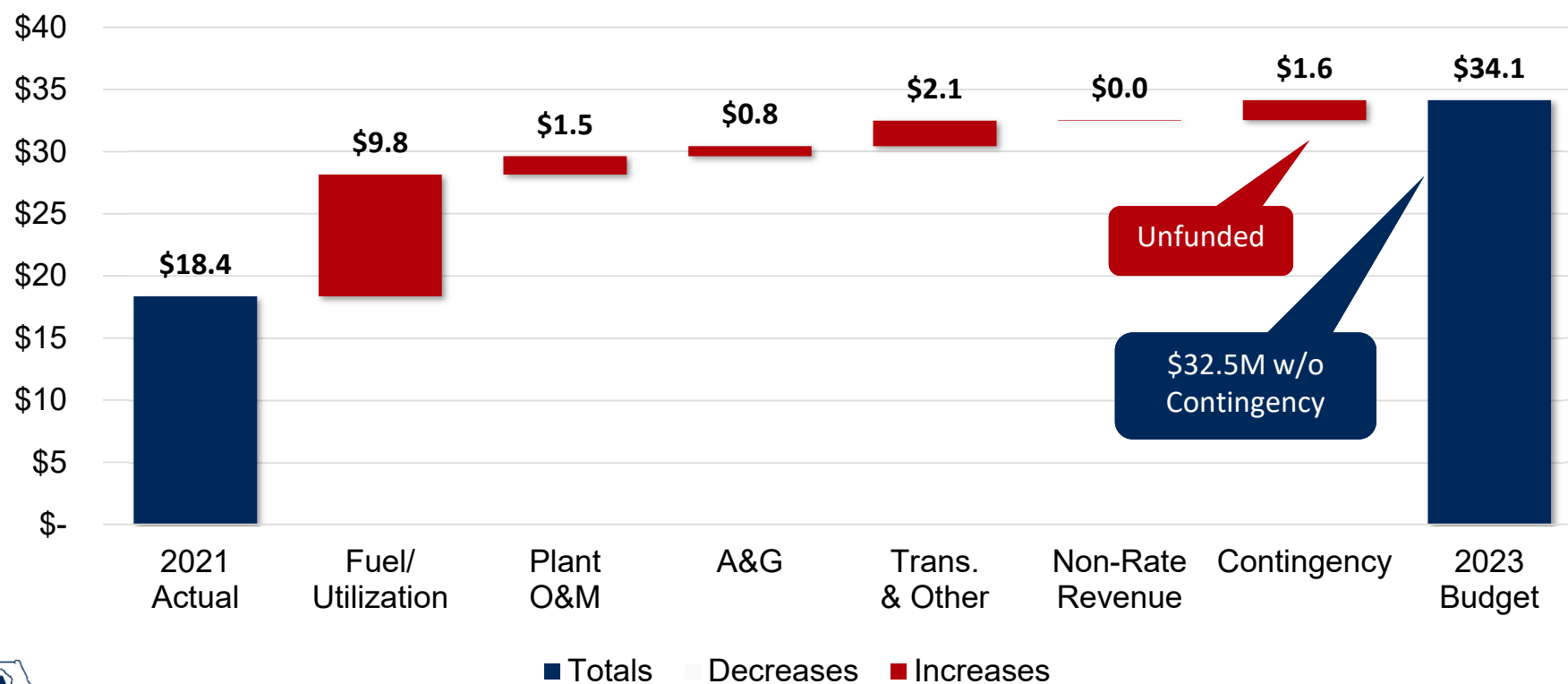




# FY 2023 Budgeted Expenses \$14M (77%)\* > FY 2021 Actuals

*Primarily Driven by Fuel Costs, but All Categories Up in FY 2023*

Stanton Project – 2021 Actual to 2023 Budget Total Expenses (\$Millions)

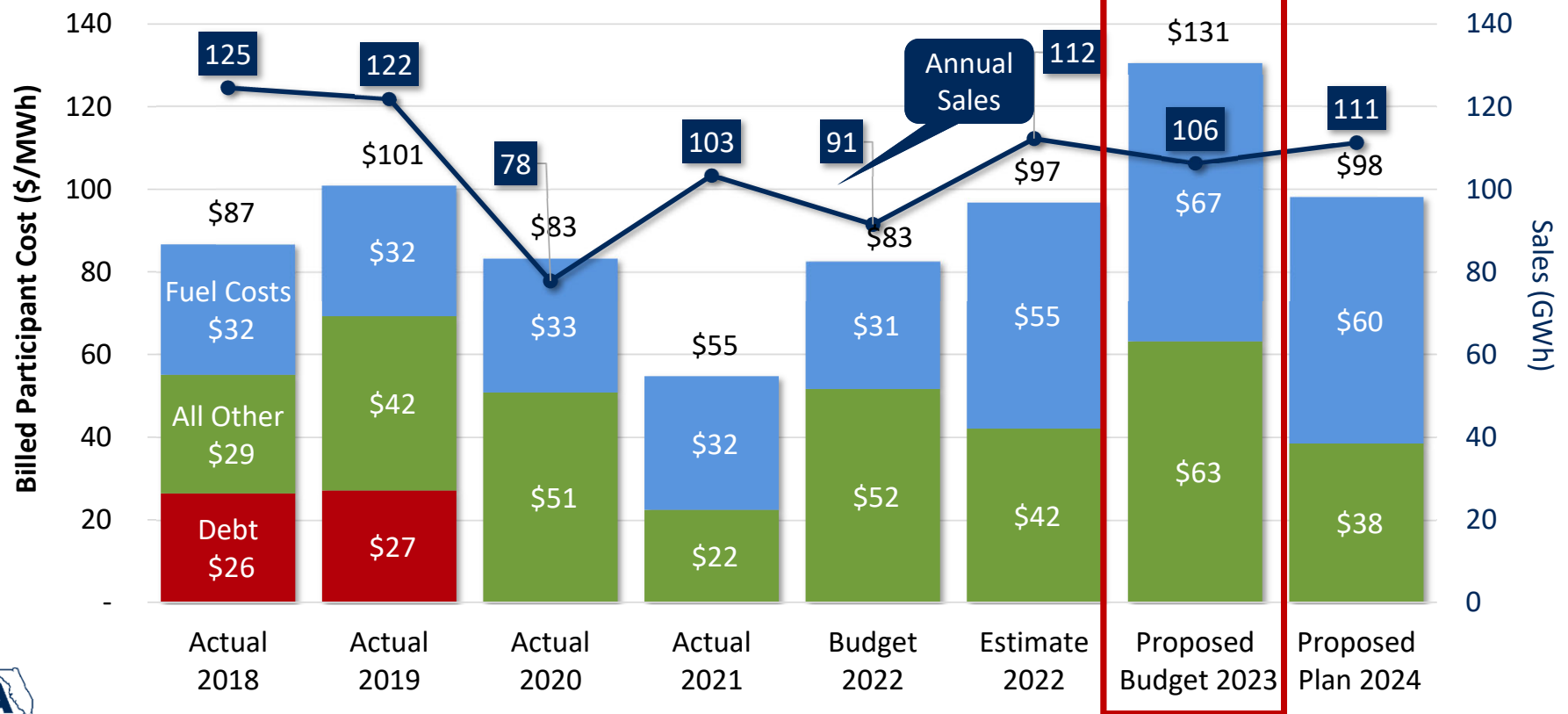




# FY 2023 Tri-City Project Rate is \$131/MWh

## *Costs Up Due to Continued High Forecasted Fuel Costs*

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

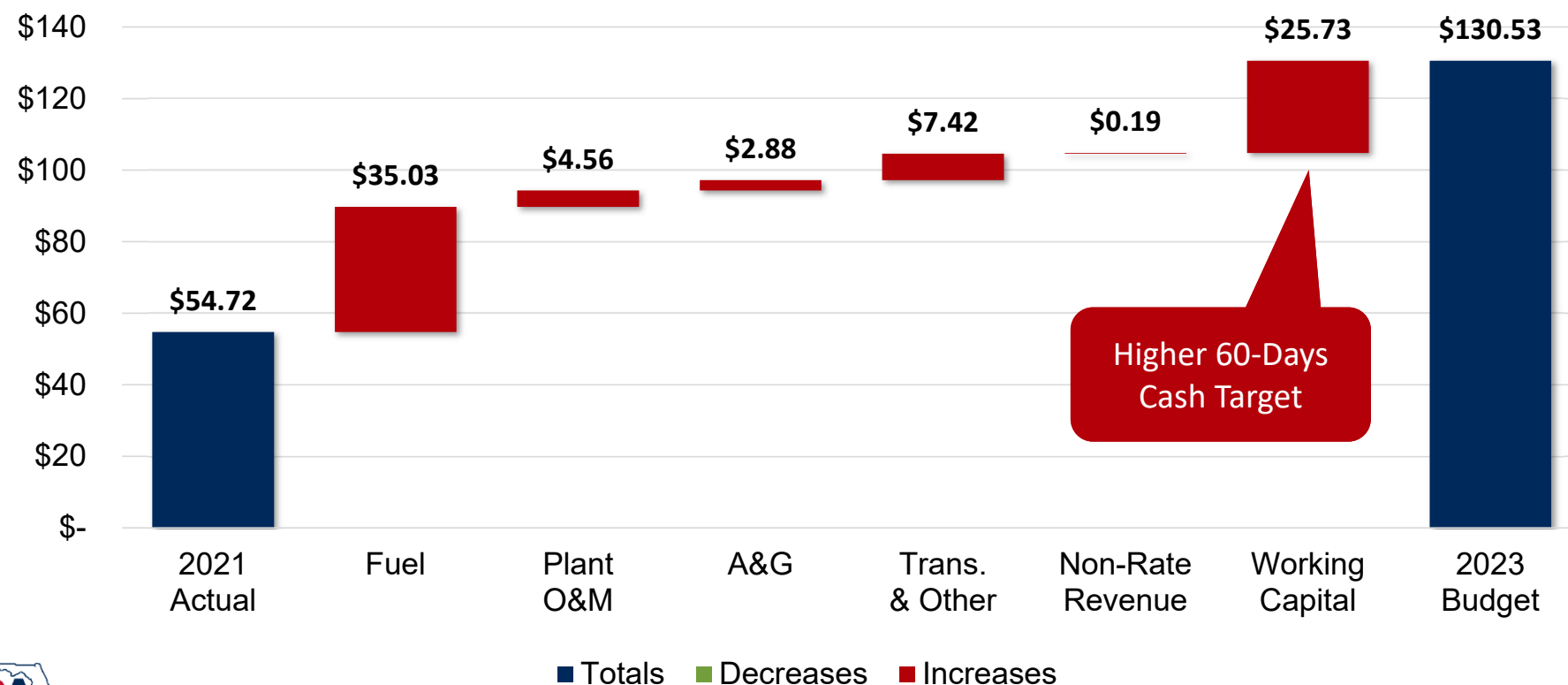




## FY 2023 Budgeted Rate 139% > FY 2021 Actuals

*Driven by Higher Fuel Costs and Adjustment for 60-Days Cash*

Tri-City Project – 2021 Actual to 2023 Budget All-in Rate (\$/MWh)

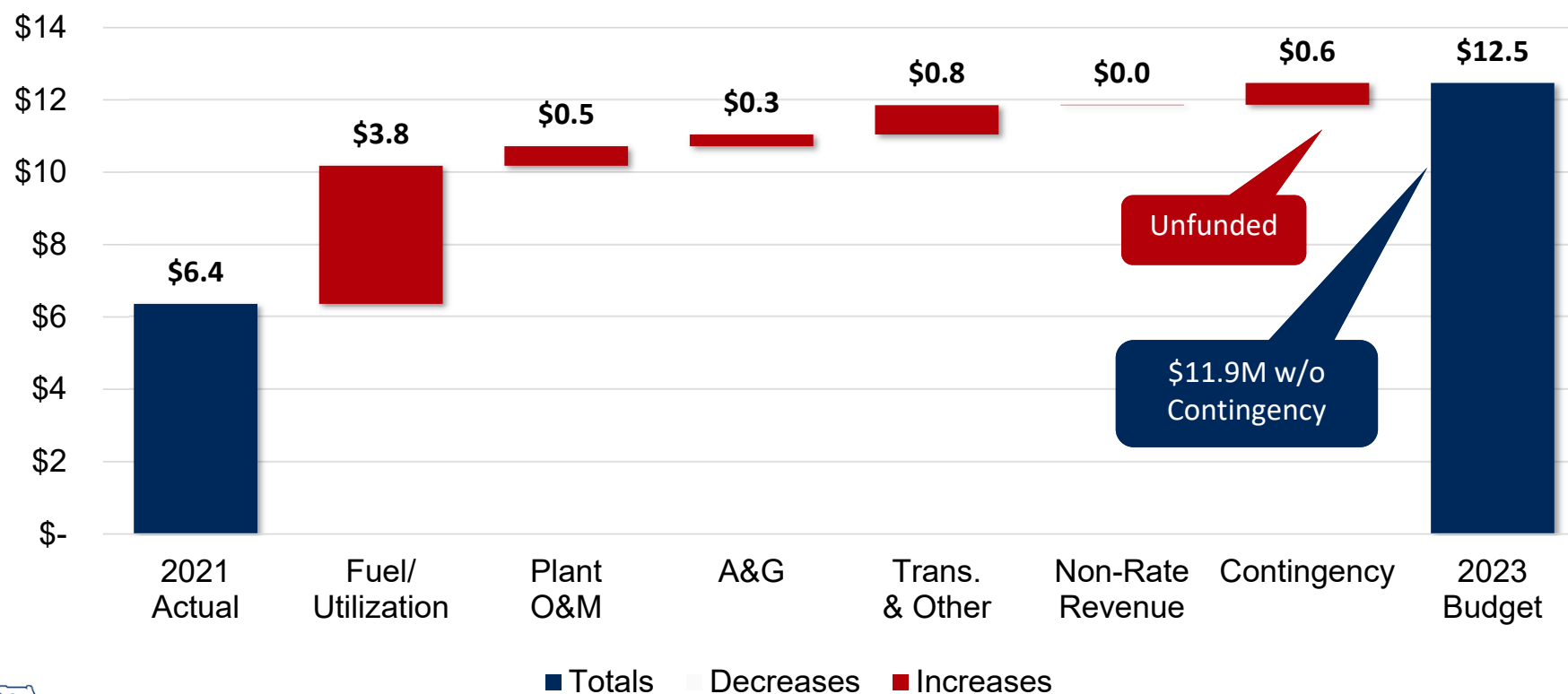




# FY 2023 Budgeted Expenses \$5.5M (86%)\* > FY 2021 Actuals

## *Higher Fuel Expense Accounts for 69% of Increase*

Tri-City Project – 2021 Actual to 2023 Budget Total Expenses (\$Millions)







## **Stanton II Project**





# Stanton II Project FY 2023 Budget

## *Key Points to Note*

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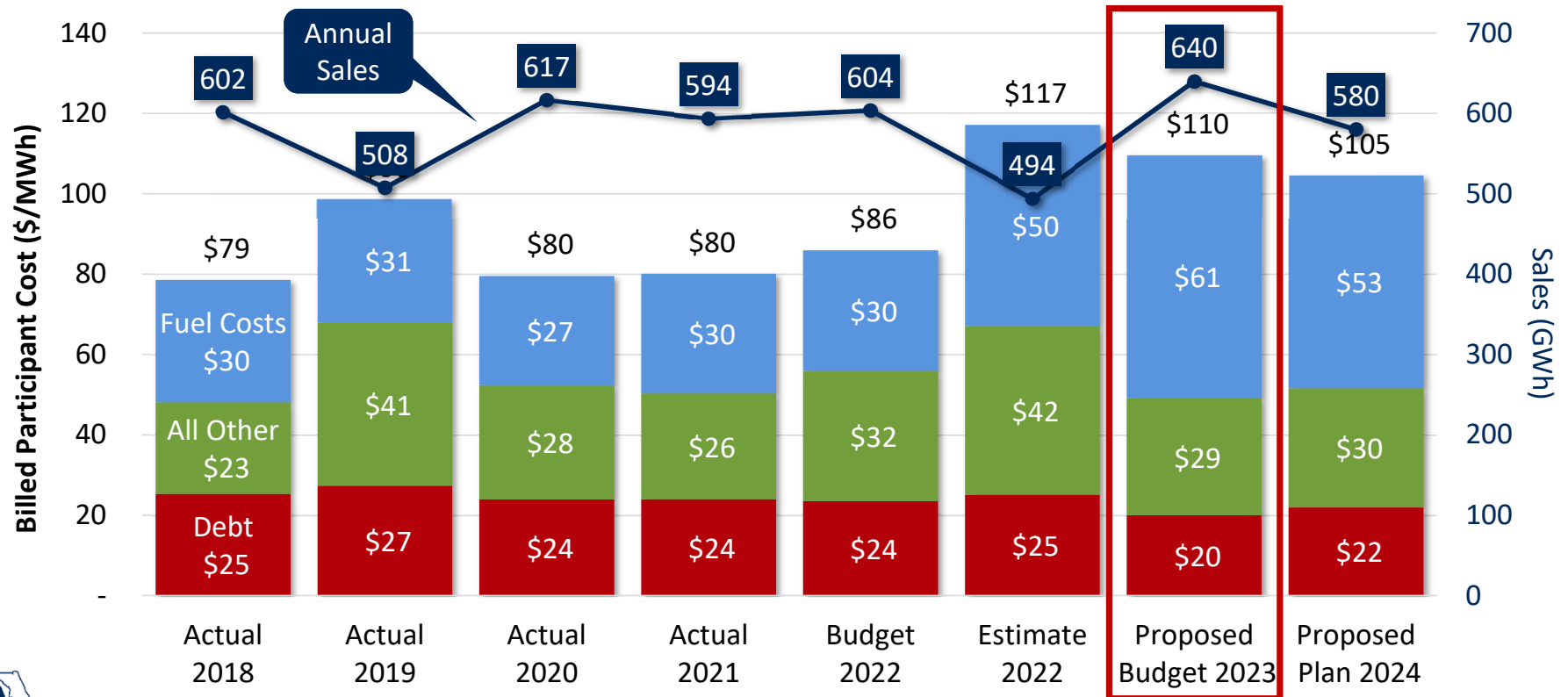
- FY 2023 Stanton II Project \$/MWh budgeted ~\$25/MWh higher than FY 2022 budget, ~\$35/MWh higher than FY 2021 actuals
- Coal costs budgeted much higher to reflect market conditions
- FY 2023 budgeted generation higher than projected FY 2022 actuals
- OUC currently doesn't plan to convert Stanton 2 to gas until 2027; planning to pay Stanton II Project share using General Reserve Fund
- 2022 refinancing reduces FY 2023 debt service costs ~\$1.5M
- Added \$3.5M (5%) unfunded contingency for spending authority



# FY 2023 Stanton II Participant Cost is \$110/MWh

*Project Costs without Debt ~\$90/MWh*

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

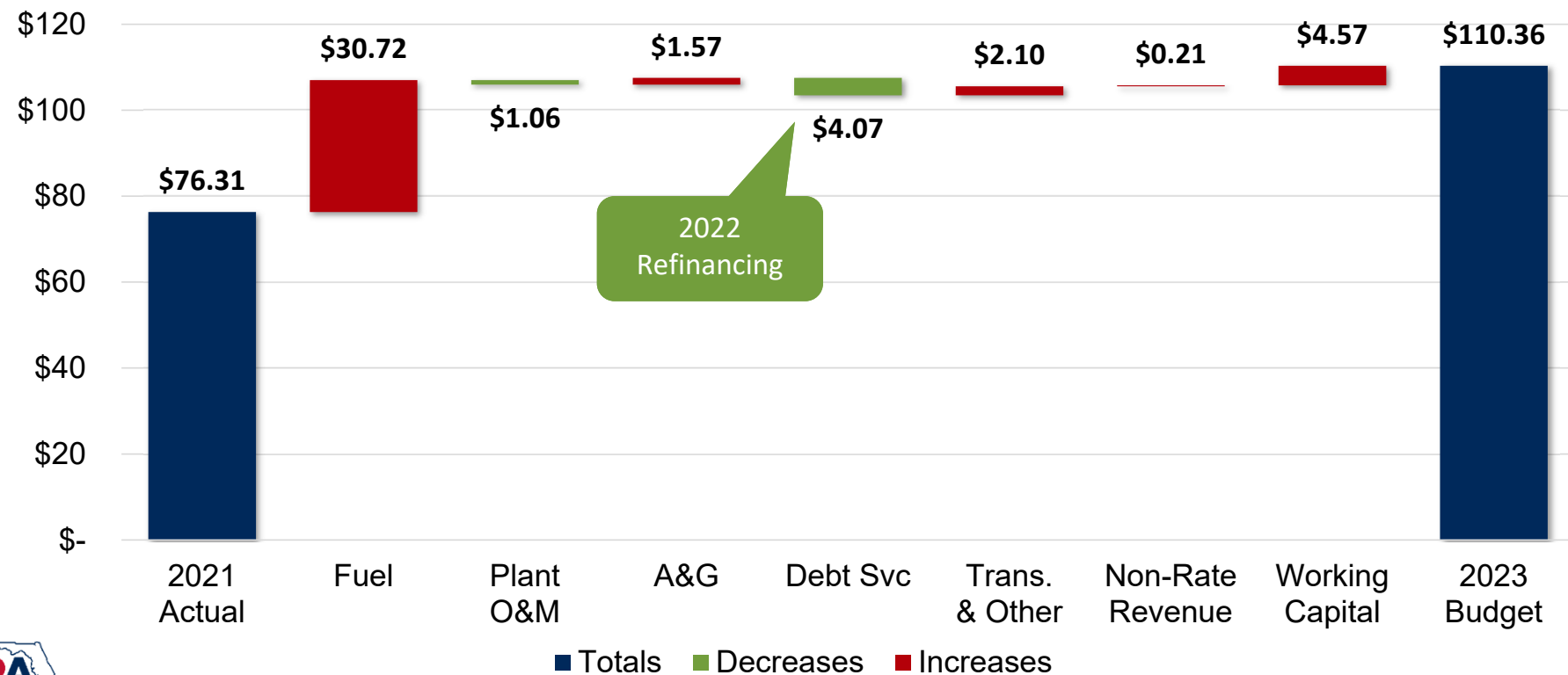




# FY 2023 \$/MWh Budget 45% > FY 2021 Actuals

*Increase is 4.4% Excluding Fuel Costs*

Stanton II Project – 2021 Actual to 2023 Budget All-in Rate (\$/MWh)

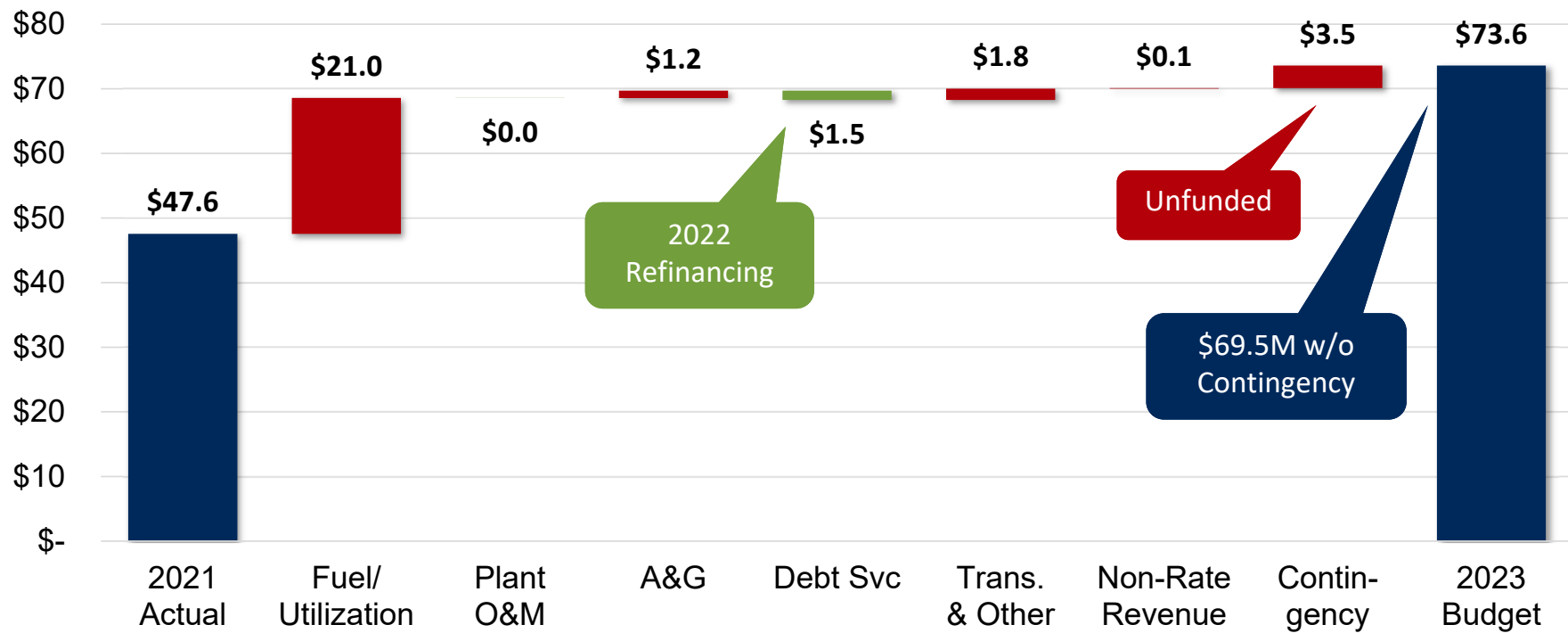




# Total FY 2023 Expenses \$21.9M (46%)\* > FY 2021 Actuals

## *Net Increase Driven Almost Entirely by Higher Fuel Costs*

Stanton II Project – 2021 Actual to 2023 Budget Total Expenses (\$Millions)







## St. Lucie Project





# St. Lucie Project Summary

## *9% Lower Rate for FY 2023 than FY 2022 Budget*

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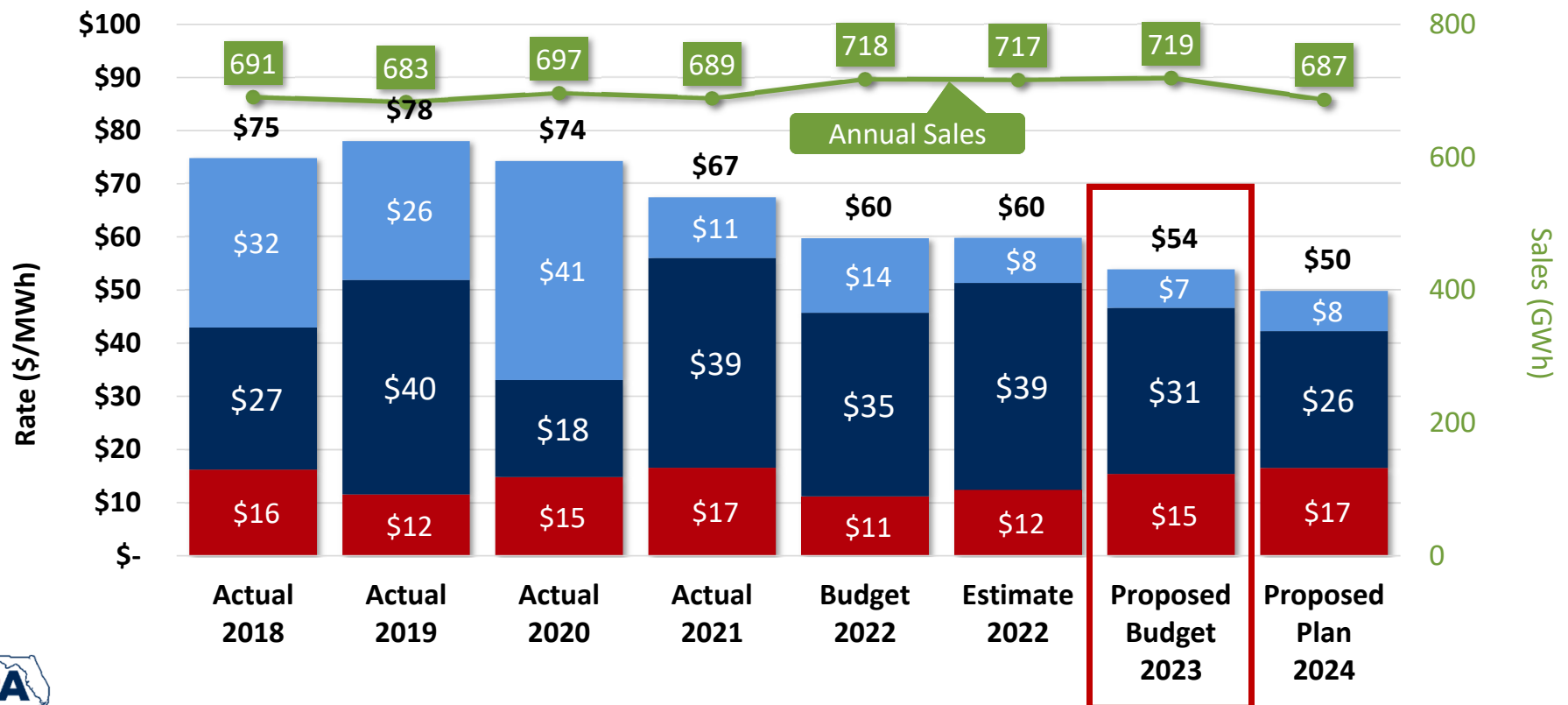
- Total St. Lucie FY 2023 Participant cost of \$54.18/MWh excluding transmission, continuing the goal of sustainably reducing Participant costs
- Generation ~ FY 2022 budget with planned refueling outage for St. Lucie 2 only during FY 2023
- FY 2023 budgets for FPL O&M and A&G costs again developed based on recent historical experience and anticipated trends
  - O&M costs reflect refueling outage in FY 2023 vs. no outage in FY 2022
- R&R funding increased to rebuild and maintain target balance
- FPL seeking additional 20-year operating license extension (to 2063), long-term capital needs not currently known
- Budget reflects continuation of reliability exchange agreement
- Added \$2M (5%) unfunded contingency for spending authority



# FY 2023 St. Lucie Project Rate is \$53.90/MWh

*All-in Rate is ~\$50/MWh Net of Projected True-Up*

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

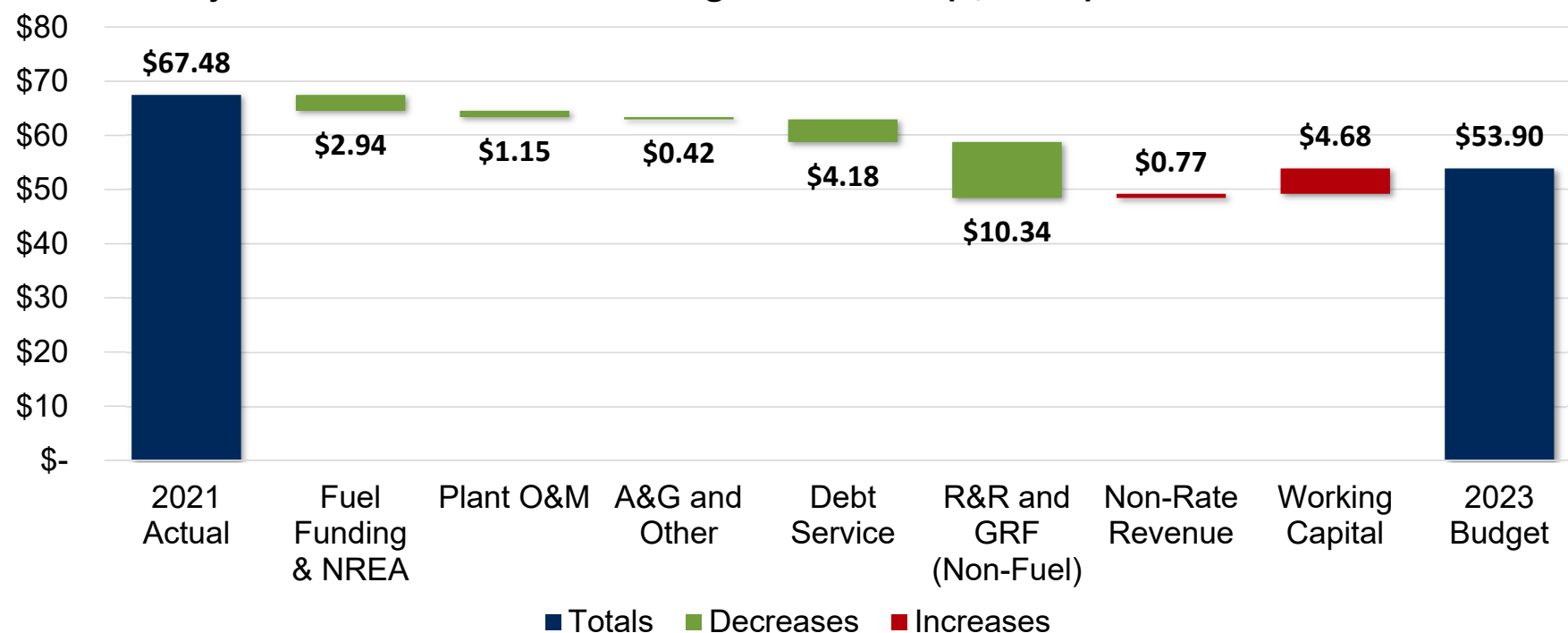




## FY 2023 Budget Rate 20% Below FY 2021 Actual Cost

*Lower Debt, Fund Contributions Partially Offset by Higher Working Capital Funding Due to Anticipated \$3M+ True-Up<sup>[1]</sup>*

St. Lucie Project – 2021 Actual to 2023 Budget All-in Rate (\$/MWh)



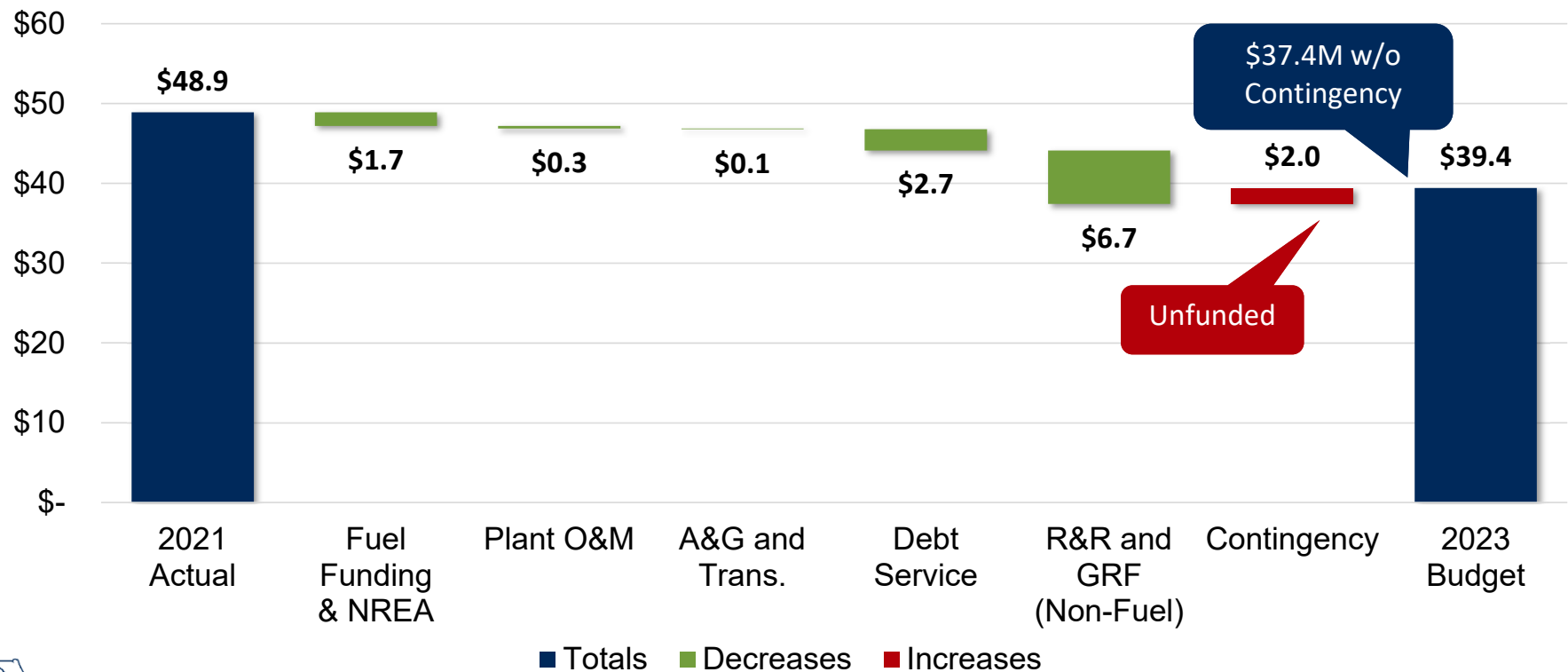
[1] Due to the refinancing of debt in summer 2021, the St. Lucie Project will achieve ~\$4 million of debt service savings during FY 2022 that were not reflected in the FY 2022 Budget. As a result, the true-up due to Participants in FY 2023 is currently estimated to be at least \$3 million.



# FY 2023 Total Costs Projected ~\$11.5M\* < 2021 Actuals

## *Budgeted Debt and Fund Contributions Lower in FY 2023*

St. Lucie Project – 2021 Actual to 2023 Budget Total Expenses (\$Millions)

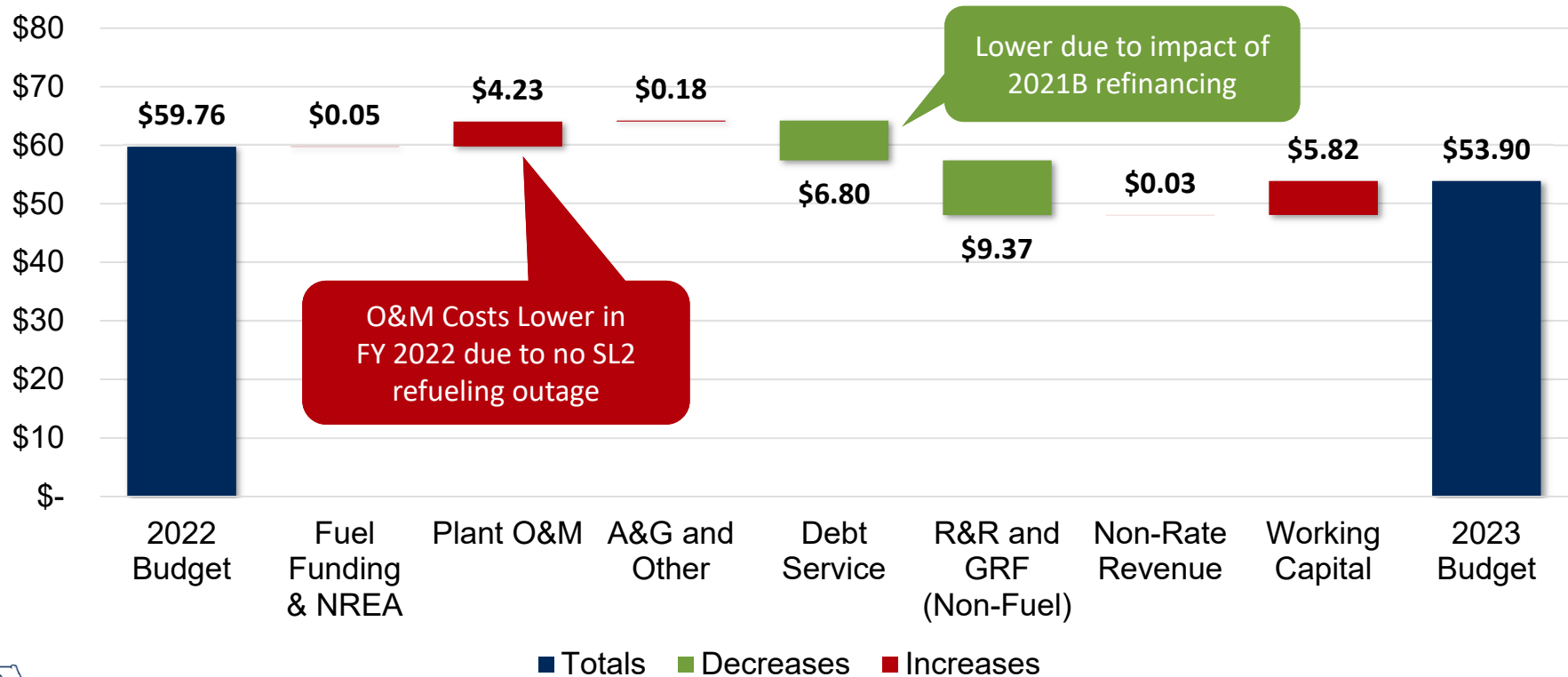




# FY 2023 Budget Rate ~\$6/MWh < FY 2022 Budget Rate

*O&M, Working Capital Funding Offset by Other Savings*

St. Lucie Project - 2022 Budget to 2023 Budget All-in Rate (\$/MWh)







## Solar Projects





# Solar Projects Summary

## *Key Points to Note*

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- FY 2023 Budgets assume the Solar Projects do not come online during FY 2023 due to delays and uncertainty in market
- Will bring back to the Board for budget amendment if ultimately needed





## **Pooled Loan Project**





# Pooled Loan Project Summary

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- Currently \$21.8M par amount issued
- Current participants:
  - Bushnell \$7.9M
  - Stanton II Project \$3.9M
  - Clewiston \$1.4M
  - Homestead \$8.6M
- Potential future loans for Starke and ARP with a total of \$17M+ being explored
- Approved for up to additional \$25M in loans, with a maximum individual loan amount of \$15 million



## **Pooled Loan FY 2023 Budget is \$616,257**

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- FMPA A&G billing budgeted at \$2,600 per year regardless of loan amount
- \$3,500 trustee fees per loan remain
- \$1,500 arbitrage fees per loan budgeted for 5 loans
- Start-up costs included as a member service
- Budgeting for up to 6 loans for the year
- Stanton II Project debt service budgeted as an expense for spending authority purposes (conduit loan), with offsetting revenue





## Agency Allocation





# Agency Allocation To Projects

## *FY 2023 Agency Budget Allocation*

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- Calculated based on revised methodology approved by Board in FY 2021
- Pooled Loan program receiving flat fee allocation per loan
- Both solar projects included in calculation but ignored for FY 2023 budget since neither anticipated to be in service



# FY 2023 Proposed Agency Overhead Allocations

	FY 2022 Budget (\$)	FY 2023 Budget (\$) [2]	% Change from FY 2022	With Solar Projects (\$) [3]
Member Assessments [1]	\$60,000	\$63,234	5.4%	\$63,234
St. Lucie Project	746,292	648,536	-13.1%	636,056
Stanton Project	429,235	438,276	2.1%	438,276
Tri-City Project	429,235	438,276	2.1%	438,276
Stanton II Project	537,448	469,463	-12.6%	462,523
Pooled Loan Project	15,000	15,600	4.0%	15,600
Solar Project	--	--	--	175,310
Solar II Project	--	--	--	175,310
Joint Owner Contract Audits	86,000	118,000	37.2%	118,000
All-Requirements Project	14,864,780	15,069,649	1.4%	14,738,448
<b>Total</b>	<b>\$17,167,990</b>	<b>\$17,261,034</b>		<b>\$17,261,034</b>

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

[2] FY 2023 Budget assumes neither solar project comes online during FY 2023.

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



## Recommended Motion

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- Move adoption of the Budget Resolution 2022-B5, which will approve the Fiscal Year 2023 Stanton, Tri-City, Stanton II, St. Lucie, Solar, Solar II, and Pooled Loan Projects Budgets and the Fiscal Year 2023 Agency Allocations



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

THIRTY-NINE MILLION FOUR HUNDRED  
SIXTEEN THOUSAND DOLLARS (\$39,416,000)  
FOR THE ST. LUCIE PROJECT,

THIRTY-FOUR MILLION NINETY  
THOUSAND DOLLARS (\$34,090,000) FOR THE  
STANTON PROJECT,

SEVENTY-FOUR MILLION TWO HUNDRED  
SIXTY-FOUR THOUSAND DOLLARS  
(\$74,264,000) FOR THE STANTON II PROJECT,

TWELVE MILLION SIX HUNDRED THIRTEEN  
THOUSAND DOLLARS (\$12,613,000) FOR THE  
TRI-CITY PROJECT,

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

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

SIX HUNDRED SIXTEEN THOUSAND TWO  
HUNDRED FIFTY-SEVEN DOLLARS (\$616,257)  
FOR THE INITIAL POOLED LOAN PROJECT

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) PROVIDING FOR ALLOCATIONS OF THE FLORIDA MUNICIPAL POWER AGENCY GENERAL BUDGET TO THE PROJECTS; (VII) PROVIDING FOR INTERIM FUNDING AND REIMBURSEMENT FROM DEBT FINANCING OF CAPITAL IMPROVEMENTS AND PROVIDING FOR THE RELATED DELEGATION TO AUTHORIZED OFFICERS; (VIII) MAKING A DETERMINATION OF A PUBLIC PURPOSE FOR BUDGETED EXPENDITURES; (IX) PROVIDING FOR A CAP ON FINANCIAL ADVISOR FEES; (X) PROVIDING FOR USE OF THE AGENCY DEVELOPMENT FUND; (XI) PROVIDING FOR SEVERABILITY; AND (XII) PROVIDING AN EFFECTIVE DATE.

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

Whereas, pursuant to these requirements the annual budget documents for the budgets of the Agency’s projects, other than the All-Requirements Power Supply Project, for the fiscal year beginning October 1, 2022, and ending September 30, 2023, (“**Fiscal Year 2023**”) have been prepared and presented by Agency staff, reviewed and approved by the Finance Committee, and recommended for approval to the Board of Directors.

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

SECTION I.           **Project Budgets.** (A) The budgets for the Agency’s projects, other than the All-Requirements Power Supply Project, for Fiscal Year 2023 are hereby established as follows:

- (i)     \$39,416,000 for the St. Lucie Project,
- (ii)    \$34,090,000 for the Stanton Project,
- (iii)   \$74,264,000 for the Stanton II Project,
- (iv)    \$12,613,000 for the Tri-City Project,
- (v)     \$0 for the Solar Project,
- (vi)    \$0 for the Solar II Project, and
- (vii)   \$616,257 for the Initial Pooled Loan Project.



(collectively, the St. Lucie Project, Stanton Project, Stanton II Project, Tri-City Project, Solar Project, Solar II Project, and Initial Pooled Loan Project budgets established in this Section I(A) are the “**Fiscal Year 2023 Project Budgets**”). The Fiscal Year 2023 Project Budgets are established hereby as finally approved by the Finance Committee, and described in detail in the “**Fiscal Year 2023 Budget Book**.” The Fiscal Year 2023 Budget Book as it relates to the Fiscal Year 2023 Project Budgets is incorporated by this reference as a material part of this resolution.

(B) The Fiscal Year 2023 Project Budgets, as established in subsection (A) above and described in detail in the Fiscal Year 2023 Budget Book, are hereby approved and adopted. Approval is also hereby given to those documents in the Fiscal Year 2023 Budget Book related to the plan for the Agency’s projects, other than the All-Requirements Power Supply Project, for the fiscal year beginning October 1, 2023, and ending September 30, 2024 (“**Fiscal Year 2024**”), which are hereby approved as the plan to be used to prepare the Fiscal Year 2024 budgets for the Agency’s projects, other than the All-Requirements Power Supply Project (the “**Fiscal Year 2024 Projects Budget Plan**”).

SECTION II.       **Definition of Budget Amendments.** For purposes of this Resolution, “**Budget Amendment**” means an increase or decrease in any expenditure within the Fiscal Year 2023 Project Budgets, the effect of which alters the total dollar amount of any of the Fiscal Year 2023 Project Budgets.

SECTION III.       **Approval of Budget Amendments.** The Fiscal Year 2023 Project Budgets may only be amended by the Board of Directors at a duly called meeting of the Board of Directors by resolution and in accordance with Agency requirements and requirements of law.

SECTION IV.       **Account Adjustment.** The General Manager may adjust the appropriate accounts for the Fiscal Year 2023 Project Budgets by a maximum amount of unexpended funds for approved and appropriated project expenditures (other than expenditures for the All-Requirements Power Supply Project) for undertakings remaining active as of September 30, 2022. However, any such adjustment must be reported to and approved by the Board of Directors, in accordance with Section III.

SECTION V.       **Lapse of Unexpended Funds.** Any funds in the Fiscal Year 2023 Project Budgets appropriated but not expended, unless otherwise amended pursuant to Section III, automatically lapse upon FMPA’s close of business on September 30, 2023, unless otherwise approved by a resolution of the Board of Directors.



SECTION VI. **Project Allocations.** The Board of Directors hereby allocates financial responsibility for the Agency general budget for Fiscal Year 2023, as adopted by the Executive Committee, to the Agency's projects in the following percentages:<sup>[NB]</sup>

(i)	All-Requirements Power Supply Project .....	87.30%
(ii)	St. Lucie Project .....	3.76%
(iii)	Stanton Project.....	2.54%
(iv)	Stanton II Project .....	2.72%
(v)	Tri-City Project .....	2.54%
(vi)	Solar Project.....	0%
(vii)	Solar II Project .....	0%
(viii)	Initial Pooled Loan Project .....	0.09%

<sup>[NB]</sup> The amounts shown in clauses (i) through (viii) of this Section VI do not add to 100% due to rounding and the inclusion of other revenue amounts, other than project allocations, for the coverage of certain costs, as described in the Fiscal Year 2023 Budget Book and the Agency and ARP Fiscal Year 2023 Budgets, as defined in Resolution 2022-EC1, adopted by the FMPA Executive Committee on an even date herewith.

SECTION VII. **Interim Funding of Total Capital Financed.** (A) Capital improvements described in the Fiscal Year 2023 Project Budgets under the heading of "Fiscal Year 2023 Budget Capital Funding Plan," "Fiscal Year 2023 Budget Capital Plan," or otherwise described as expected to be financed with loans or other debt obligations may initially be paid with other temporarily available funds of the Agency, pending issuance of such loans or other debt; it is the expectation of the Agency that such expended amounts will be reimbursed when the proceeds of such debt become available, that the maximum principal amount of debt issued for such purposes will also include the amount necessary to fund associated issuance costs, debt reserve funds, capitalized interest and similar items customarily included in a debt financing of such capital expenditures (as grossed up, for purposes of this Section VII, the "**Maximum Principal Amount**"), and it is the Agency's intention that this Section VII be treated as a statement of the Agency's "official intent" within the meaning of IRS regulations section 1.150-2. While this is the current intention of the Agency, it does not in any way obligate the Agency to proceed with tax-exempt financing for any such expenditures, or to reimburse itself from the proceeds of any such loan or debt financing or financings which may be undertaken, in the event that the Agency later determines that such action is not in its best interest. In addition, in the event that (i) it becomes apparent during Fiscal Year 2023 that the actual costs of capital improvements for Fiscal Year 2023 may or will exceed the amount set forth in the Fiscal Year 2023 Project Budgets as adopted; (ii) the Agency determines that the amount expected to be financed with loans or other debt obligations will exceed the Maximum Principal Amount; or (iii) the Florida Municipal Power Agency otherwise



determines that a further statement of “official intent” is warranted due to other changes in circumstances; then, a further statement of “official intent” under applicable federal income tax regulations may be subsequently adopted by the Authorized Officers (as set forth further in Section VII(B)) in a timely manner in order to preserve the ability to reimburse such excess from the proceeds of additional loans or debt obligations.

(B) For purposes of Section VII(A), “**Authorized Officers**” means (i) the Chair of the Board of Directors or the Vice Chair of the Board of Directors or the elected Treasurer of the Board of Directors and (ii) the General Manager and CEO of FMPA or the Chief Financial Officer of FMPA.

**SECTION VIII. Determination of a Public Purpose.** The Board of Directors hereby determines that all budgeted expenditures described in the Fiscal Year 2023 Project Budgets, and those otherwise permitted and within the limits established in the Fiscal Year 2023 Project Budgets, have and do serve a public purpose and further the purposes of the Agency and each of the Agency’s projects (other than the All-Requirements Power Supply Project), as provided for in the Interlocal Agreement, the Power Sales Contracts and Project Support Contracts between FMPA and each of the Project Participants (as defined therein) and other applicable project agreements, and applicable law.

**SECTION IX Cap on Financial Advisor Fees.** In March 2018 the FMPA Board of Directors and FMPA Executive Committee approved engaging Dunlap & Associates, Inc. (“**Dunlap**”) and PFM Financial Advisors LLC (“**PFM**”) as the Managing Financial Advisor and Co-Financial Advisor, respectively, with the understanding that the total fees paid for both firms would not exceed the total fees paid for financial advisor services in the previous year. The Board of Directors hereby caps the budgetary authority for financial advisor fees paid to both Dunlap and PFM, together, at no more than a total of \$185,000 for Fiscal Year 2023, regardless of whether those financial advisor fees are provided for in the Agency and ARP Fiscal Year 2023 Budgets, or elsewhere.

**SECTION X. Use of the Agency Development Fund.** For any use of the Agency Development Fund authorized during Fiscal Year 2023 by the Board of Directors, consideration must be given to whether moneys to be repaid to the Development Fund should be repaid with interest, or not. In making such consideration, the Board of Directors hereby directs the staff to make a recommendation, including a recommended interest rate or methodology, for the term of repayment, considering then-current interest rate and other financial market conditions.



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

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

This Resolution 2022-B5 is hereby approved and adopted by the Board of Directors of the Florida Municipal Power Agency on June 23, 2022.

  
Chair, Board of Directors

I HEREBY CERTIFY that on June 23, 2022, the above Resolution 2022-B5 was approved and adopted by the Board of Directors of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2022-B5.

ATTEST:

  
Secretary or Assistant Secretary

SEAL







# Stanton Project





## FLORIDA MUNICIPAL POWER AGENCY

## STANTON PROJECT

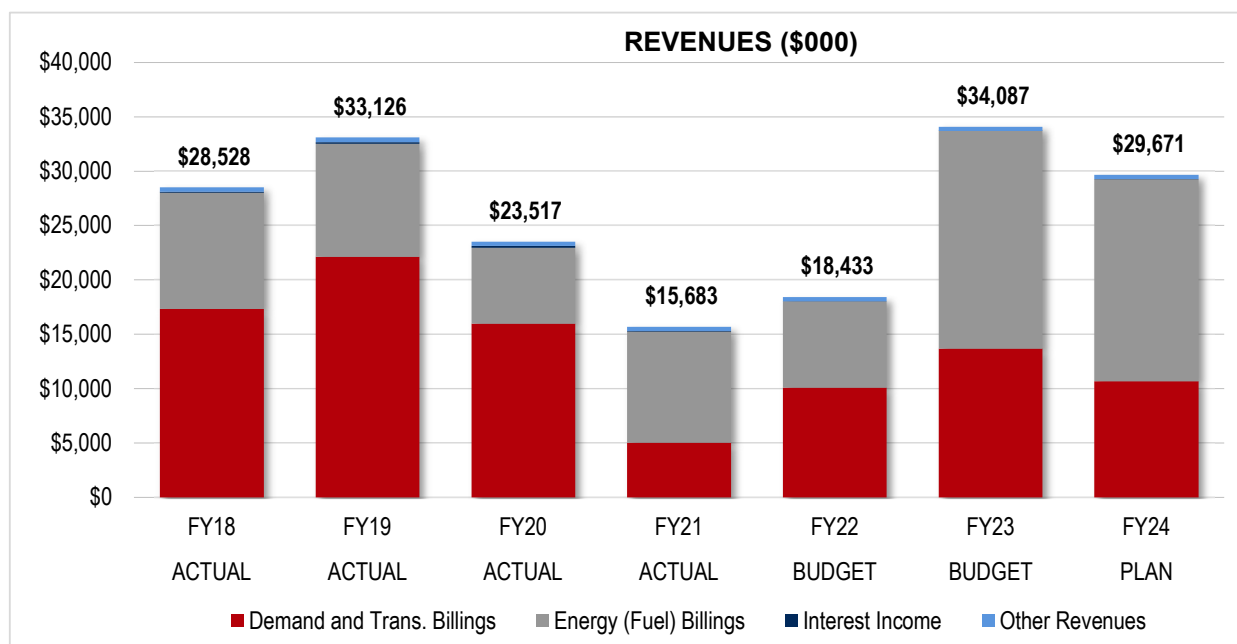
## Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)

Line No.	Description	Actual FY 2021	Budget FY 2022	Y/E Est. [1] FY 2022	Proposed		% Increase/Decrease		
					Budget FY 2023	Plan FY 2024	FY22 Est/ FY22 Bud/	FY23 Bud/ FY22 Bud/	FY24 Bud/ FY23 Bud/
REVENUES									
Participant Billings:									
1	Demand	\$ 3,665	\$ 8,567	\$ 8,567	\$ 12,099	\$ 9,053	(0.0%)	41.2%	(25.2%)
2	Energy (Fuel)	\$ 10,219	\$ 7,927	\$ 17,420	\$ 20,020	\$ 18,562	119.7%	152.5%	(7.3%)
3	Transmission	\$ 1,353	\$ 1,511	\$ 1,511	\$ 1,571	\$ 1,626	0.0%	3.9%	3.5%
4	Total Participant Billings	\$ 15,237	\$ 18,005	\$ 27,498	\$ 33,689	\$ 29,240	52.7%	87.1%	(13.2%)
Other Income									
5	Brine Plant and Other	384	385	371	385	395	(3.7%)	0.0%	2.6%
6	Interest Income	62	43	5	13	36	(89.0%)	(70.6%)	183.9%
7	Total Other Income	446	428	376	398	431	(12.3%)	(7.1%)	8.4%
8	Total Revenues	\$ 15,683	\$ 18,433	\$ 27,873	\$ 34,087	\$ 29,671	51.2%	84.9%	(13.0%)
EXPENSES									
Operating Expenses									
9	Fuel Burned - Variable	\$ 10,219	\$ 7,927	\$ 17,420	\$ 20,020	\$ 18,562	119.7%	152.5%	(7.3%)
10	Operation and Maintenance Expenses	4,844	5,989	6,411	6,320	6,243	7.0%	5.5%	(1.2%)
11	User Fee	184	175	168	175	180	(4.2%)	0.0%	2.9%
12	OUC Transmission	1,417	1,511	1,518	1,571	1,626	0.4%	3.9%	3.5%
13	OUC A&G Expenses	939	1,004	1,570	1,700	1,762	56.4%	69.3%	3.6%
14	FMPA A&G Expenses	394	475	429	438	449	(9.6%)	(7.7%)	2.5%
15	Other Expenses	11	14	16	17	17	13.3%	17.9%	3.0%
16	Total Operating Expenses	\$ 18,007	\$ 17,095	\$ 27,531	\$ 30,240	\$ 28,838	61.0%	76.9%	(4.6%)
Fund Contributions									
17	Renewal & Replacement	350	2,000	2,000	1,750	500	0.0%	(12.5%)	(71.4%)
18	General Reserve Funding	-	500	500	500	500	0.0%	(0.0%)	0.0%
19	Debt Service Deposit	-	-	-	-	-	N/A	N/A	N/A
20	Total Fund Contributions	350	2,500	2,500	2,250	1,000	0.0%	-10.0%	-55.6%
21	Total Expenses	\$ 18,357	\$ 19,595	\$ 30,031	\$ 32,490	\$ 29,838	53.3%	65.8%	(8.2%)
22	NET INCOME BEFORE REGULATORY ADJUST.	\$ (2,674)	\$ (1,162)	\$ (2,158)	\$ 1,597	\$ (167)			
23	Contingency (Unfunded)	\$ -			\$ 1,600				
24	Total Spending Authority	\$ 19,474	\$ 19,595	\$ 34,000	\$ 34,090				
25	Generation (Sales) (GWh)	322	256	317	297	311	23.8%	16.2%	4.7%
26	Capacity Factor (%)	56%	44%	55%	52%	54%			
27	Fuel Cost (\$/MWh)	\$ 31.78	\$ 31.00	\$ 55.01	\$ 67.35	\$ 59.66	77.5%	117.3%	(11.4%)
28	Total Cost (\$/MWh)	\$ 57.09	\$ 76.63	\$ 94.84	\$ 109.30	\$ 95.91	23.8%	42.6%	(12.3%)
29	Participant Cost (\$/MWh)	\$ 55.71	\$ 74.95	\$ 93.66	\$ 107.97	\$ 94.53	25.0%	44.0%	(12.4%)
30	Billed Cost (\$/MWh)	\$ 47.39	\$ 70.41	\$ 86.84	\$ 113.34	\$ 93.99	23.3%	61.0%	(17.1%)



## FLORIDA MUNICIPAL POWER AGENCY STANTON PROJECT

### Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan Comparison of Budget to Historical Revenues and Expenses

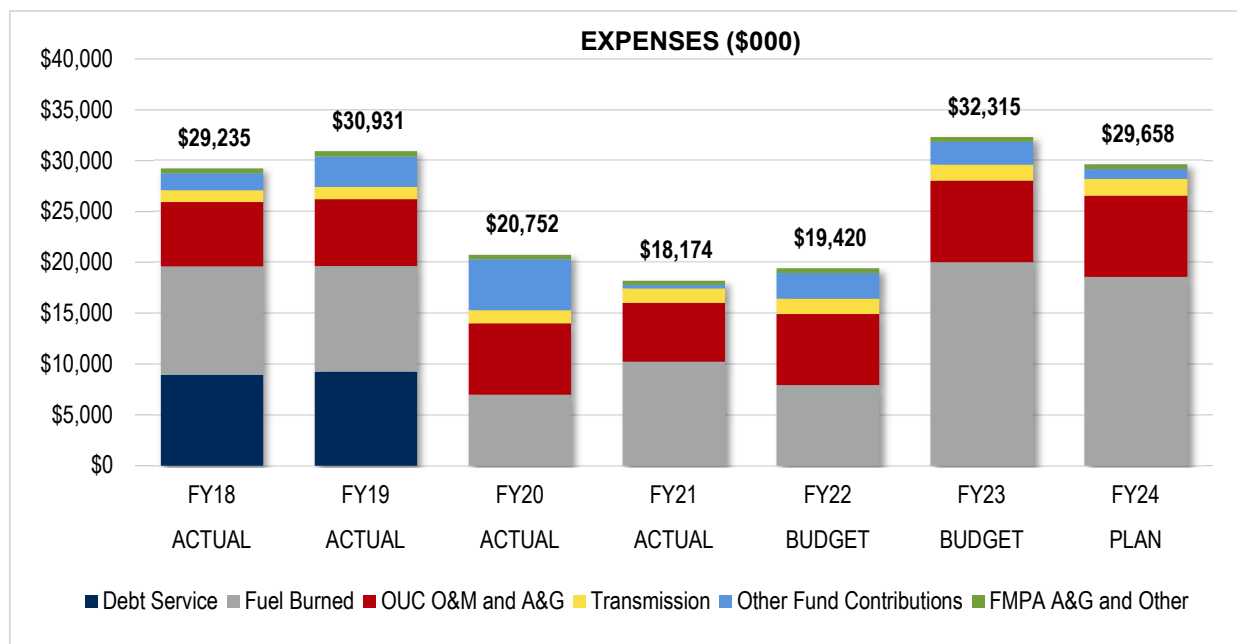


REVENUES	(\$000)						
	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	ACTUAL FY21	BUDGET FY22	BUDGET FY23	PLAN FY24
Demand and Trans. Billings	\$ 17,328	\$ 22,138	\$ 15,989	\$ 5,018	\$ 10,078	\$ 13,669	\$ 10,679
Energy (Fuel) Billings	10,700	10,383	6,966	10,219	7,927	20,020	18,562
Interest Income	89	153	182	62	43	17	49
Other Revenues	412	452	379	384	385	380	382
<b>Total Revenues</b>	<b>\$ 28,528</b>	<b>\$ 33,126</b>	<b>\$ 23,517</b>	<b>\$ 15,683</b>	<b>\$ 18,433</b>	<b>\$ 34,087</b>	<b>\$ 29,671</b>



## FLORIDA MUNICIPAL POWER AGENCY STANTON PROJECT

### Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	ACTUAL FY21	BUDGET FY22	BUDGET FY23	PLAN FY24
Debt Service	\$ 8,921	\$ 9,242	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel Burned	10,700	10,383	6,966	10,219	7,927	20,020	18,562
OUC O&M and A&G	6,306	6,605	7,036	5,783	6,993	8,020	8,005
Transmission	1,176	1,170	1,289	1,417	1,511	1,571	1,626
Other Fund Contributions	1,658	3,000	5,000	350	2,500	2,250	1,000
FMPA A&G and Other	474	531	461	405	489	455	466
<b>Total Expenses</b>	<b>\$ 29,235</b>	<b>\$ 30,931</b>	<b>\$ 20,752</b>	<b>\$ 18,174</b>	<b>\$ 19,420</b>	<b>\$ 32,315</b>	<b>\$ 29,658</b>
<b>Generation (Sales) (GWh)</b>	<b>336.4</b>	<b>332.1</b>	<b>228.9</b>	<b>321.5</b>	<b>255.7</b>	<b>297.2</b>	<b>311.1</b>
<b>Total Power Cost (\$/MWh)</b>	<b>\$ 86.91</b>	<b>\$ 93.14</b>	<b>\$ 90.64</b>	<b>\$ 56.52</b>	<b>\$ 75.94</b>	<b>\$ 108.72</b>	<b>\$ 95.33</b>
<b>Participant Billed Power Cost (\$/MWh)</b>	<b>\$ 83.33</b>	<b>\$ 97.92</b>	<b>\$ 100.26</b>	<b>\$ 47.39</b>	<b>\$ 70.41</b>	<b>\$ 113.34</b>	<b>\$ 93.99</b>



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2023 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 3,099	\$ 2,709	\$ 13	\$ (117)	\$ 5,704	\$ 5,704
Working Capital Account	600	-	-	-	600	600
Rate Stabilization Account	1,400	-	-	-	1,400	1,400
Total Operation and Maintenance Fund	<u>\$ 5,099</u>	<u>\$ 2,709</u>	<u>\$ 13</u>	<u>\$ (117)</u>	<u>\$ 7,704</u>	<u>\$ 7,704 [1]</u>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Total Debt Service Accounts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

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

\*Subordinated Debt paid from O&M account



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2023 BUDGET**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 3,970	\$ 1,750	\$ 23	\$ (2,662)	\$ 3,081	\$ 3,000 [2]
Contingency Account	1,070	-	2	-	1,072	

[2] The Stanton Project's minimum targeted balance is \$3 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
General Reserve Fund	\$ 9,604	\$ 500	\$ 39	\$ -	\$ 10,143

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2023**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ 323
Stanton Common Facilities	\$ 2,339
Total Capital	<u>\$ 2,662</u>



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2024 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 5,704	\$ 461	\$ 36	\$ (628)	\$ 5,573	\$ 5,573
Working Capital Account	600	-	-	-	600	600
Rate Stabilization Account	1,400	-	-	-	1,400	1,400
<b>Total Operation and Maintenance Fund</b>	<b>\$ 7,704</b>	<b>\$ 461</b>	<b>\$ 36</b>	<b>\$ (628)</b>	<b>\$ 7,573</b>	<b>\$ 7,573 [1]</b>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Debt Service Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
*Loans					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Subordinated Debt paid from O&M account



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2024 PLAN**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024	Minimum Recomm. Balance	
Renewal & Replacement (R&R) Account	\$ 3,081	\$ 500	\$ 18	\$ (577)	\$ 3,022	\$ 3,000	[2]
Contingency Account	\$ 1,072	\$ -	\$ 2	\$ -	\$ 1,074		

[2] The Stanton Project's minimum targeted balance is \$3 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
General Reserve Fund	\$ 10,143	\$ 500	\$ 41	\$ -	\$ 10,684

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2024**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ 82
Stanton Common Facilities	\$ 496
Total Capital	<u>\$ 577</u>



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Five-Year Capital Plan (\$000)**

Activity	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Renewal and Replacement Beginning Balance	\$ 3,970	\$ 3,081	\$ 3,022	\$ 3,141	\$ 3,011
Capital Expenses - Stanton 1	(323)	(82)	(74)	(74)	(74)
Capital Expenses - Common Facilities	(2,339)	(496)	(74)	(74)	(74)
Capital Expenses Paid from General Reserve Fund	0	0	0	0	0
Renewal and Replacement Contributions	1,750	500	250	0	0
Retained Interest Earnings	23	18	17	18	17
Renewal and Replacement Ending Balance [1]	\$ 3,081	\$ 3,022	\$ 3,141	\$ 3,011	\$ 2,880

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





## Tri-City Project





## FLORIDA MUNICIPAL POWER AGENCY

## TRI-CITY PROJECT

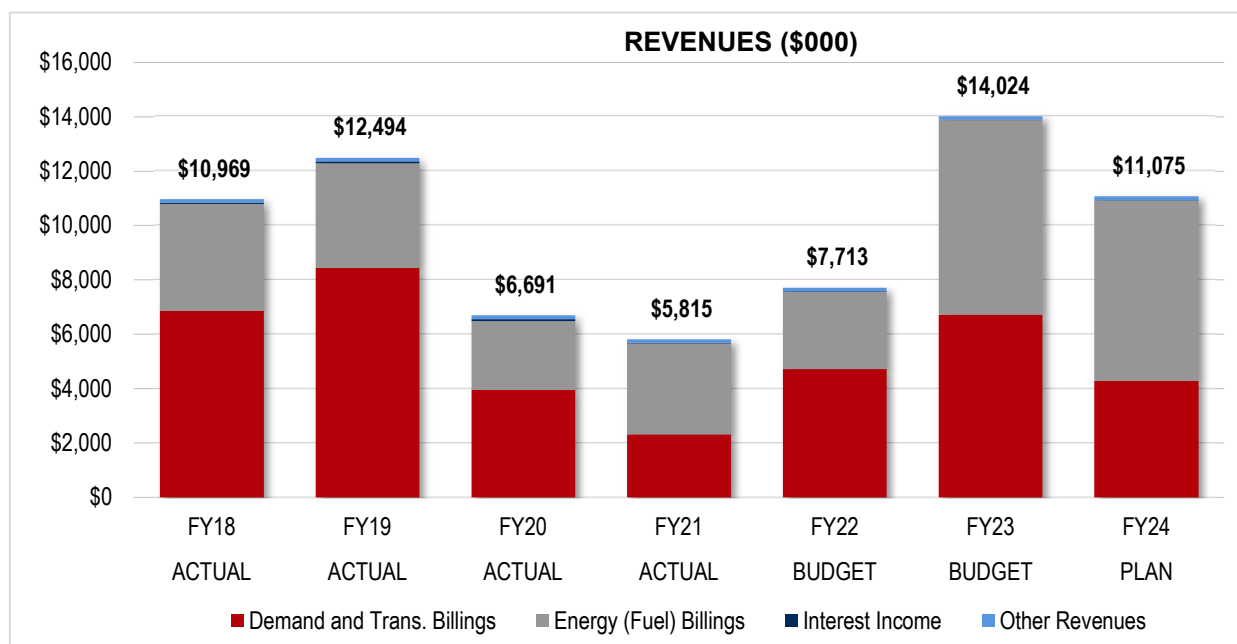
## Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)

Line No.	Description	Actual FY 2021	Budget FY 2022	Y/E Est. [1] FY 2022	Proposed		% Increase/Decrease		
					Budget FY 2023	Plan FY 2024	FY22 Est/ FY22 Bud/	FY23 Bud/ FY22 Bud/	FY24 Bud/ FY23 Bud/
REVENUES									
Participant Billings:									
1	Demand	\$ 1,837	\$ 4,203	\$ 4,203	\$ 6,156	\$ 3,698	(0.0%)	46.5%	(39.9%)
2	Energy (Fuel)	\$ 3,341	\$ 2,835	\$ 6,139	\$ 7,161	\$ 6,640	116.5%	152.6%	(7.3%)
3	Transmission	\$ 479	\$ 519	\$ 519	\$ 563	\$ 582	(0.0%)	8.4%	3.5%
4	Total Participant Billings	\$ 5,657	\$ 7,557	\$ 10,861	\$ 13,880	\$ 10,920	43.7%	83.7%	(21.3%)
Other Income									
5	Brine Plant and Other	137	136	133	138	141	(2.5%)	1.3%	2.6%
6	Interest Income	22	20	3	6	14	(84.2%)	(69.4%)	123.4%
7	Total Other Income	159	156	136	144	155	(12.9%)	(7.8%)	7.7%
8	Total Revenues	\$ 5,815	\$ 7,713	\$ 10,997	\$ 14,024	\$ 11,075	42.6%	81.8%	(21.0%)
EXPENSES									
Operating Expenses									
9	Fuel Burned - Variable	\$ 3,341	\$ 2,835	\$ 6,139	\$ 7,161	\$ 6,640	116.5%	152.6%	(7.3%)
10	Operation and Maintenance Expenses	1,722	2,141	2,293	2,261	2,233	7.1%	5.6%	(1.2%)
11	User Fee	66	62	60	63	64	(3.3%)	1.0%	2.9%
12	OUC Transmission	505	519	544	563	582	4.7%	8.4%	3.5%
13	OUC A&G Expenses	336	360	562	608	630	56.0%	68.9%	3.6%
14	FMPA A&G Expenses	394	429	429	438	449	0.1%	2.2%	2.5%
15	Other Expenses	8	13	13	19	19	(0.2%)	46.2%	0.0%
16	Total Operating Expenses	\$ 6,370	\$ 6,359	\$ 10,040	\$ 11,113	\$ 10,618	57.9%	74.7%	(4.5%)
Fund Contributions									
17	Renewal & Replacement	150	750	750	600	300	0.0%	(20.0%)	(50.0%)
18	General Reserve Funding	-	150	150	300	300	0.0%	100.0%	0.0%
19	Debt Service Deposit	-	-	-	-	-	N/A	N/A	N/A
20	Total Fund Contributions	150	900	900	900	600	0.0%	0.0%	-33.3%
21	Total Expenses	\$ 6,520	\$ 7,259	\$ 10,940	\$ 12,013	\$ 11,218	50.7%	65.5%	(6.6%)
22	NET INCOME BEFORE REGULATORY ADJUST.	\$ (705)	\$ 454	\$ 57	\$ 2,011	\$ (143)			
23	Contingency (Unfunded)	\$ -	\$ -	\$ -	\$ 600				
24	Total Spending Authority	\$ 7,518	\$ 7,259	\$ 12,500	\$ 12,613				
25	Generation (Sales) (GWh)	103	91	112	106	111	22.7%	16.2%	4.7%
26	Capacity Factor (%)	50%	44%	55%	52%	54%			
27	Fuel Cost (\$/MWh)	\$ 32.32	\$ 31.00	\$ 54.69	\$ 67.35	\$ 59.66	76.4%	117.3%	(11.4%)
28	Total Cost (\$/MWh)	\$ 63.08	\$ 79.36	\$ 97.46	\$ 112.98	\$ 100.80	22.8%	42.4%	(10.8%)
29	Participant Cost (\$/MWh)	\$ 61.54	\$ 77.65	\$ 96.25	\$ 111.62	\$ 99.41	23.9%	43.7%	(10.9%)
30	Billed Cost (\$/MWh)	\$ 54.72	\$ 82.62	\$ 96.75	\$ 130.53	\$ 98.12	17.1%	58.0%	(24.8%)



## FLORIDA MUNICIPAL POWER AGENCY TRI-CITY PROJECT

### Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan Comparison of Budget to Historical Revenues and Expenses

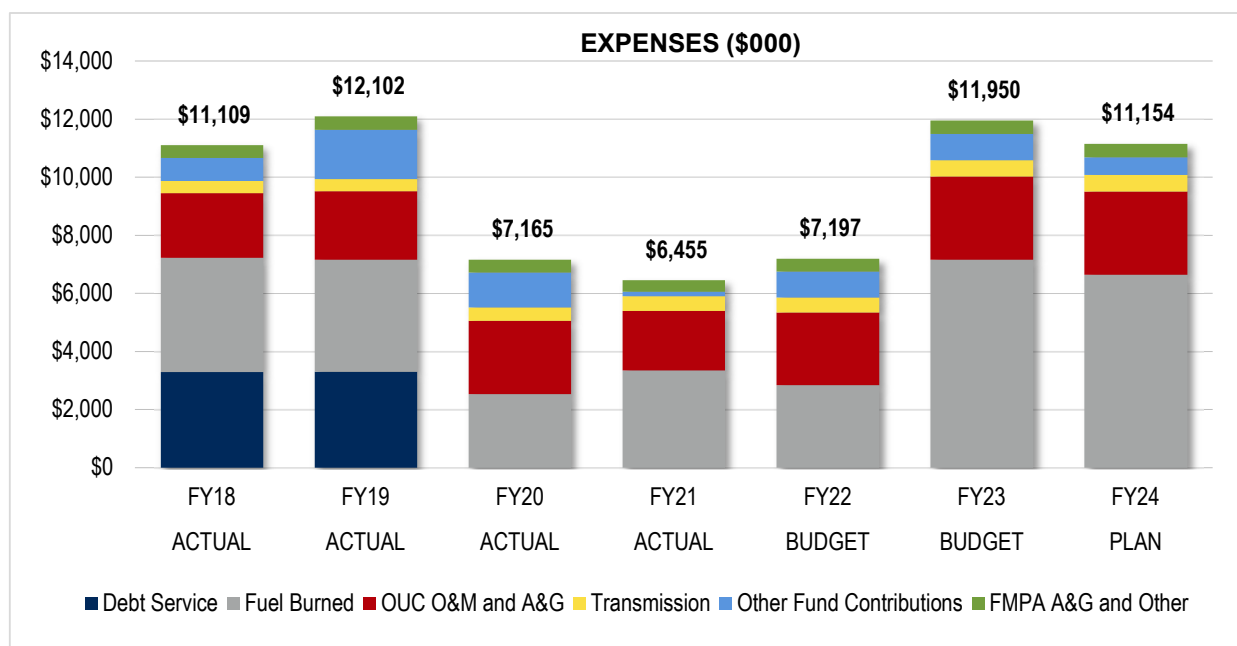


REVENUES	(\$000)						
	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	ACTUAL FY21	BUDGET FY22	BUDGET FY23	PLAN FY24
Demand and Trans. Billings	\$ 6,858	\$ 8,443	\$ 3,951	\$ 2,316	\$ 4,722	\$ 6,718	\$ 4,280
Energy (Fuel) Billings	3,936	3,853	2,529	3,341	2,835	7,161	6,640
Interest Income	47	64	76	22	20	9	20
Other Revenues	128	134	135	137	136	135	135
<b>Total Revenues</b>	<b>\$ 10,969</b>	<b>\$ 12,494</b>	<b>\$ 6,691</b>	<b>\$ 5,815</b>	<b>\$ 7,713</b>	<b>\$ 14,024</b>	<b>\$ 11,075</b>



## FLORIDA MUNICIPAL POWER AGENCY TRI-CITY PROJECT

### Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	ACTUAL FY21	BUDGET FY22	BUDGET FY23	PLAN FY24
Debt Service	\$ 3,286	\$ 3,302	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel Burned	3,936	3,853	2,529	3,341	2,835	7,161	6,640
OUC O&M and A&G	2,235	2,364	2,529	2,057	2,501	2,869	2,863
Transmission	415	415	456	505	519	563	582
Other Fund Contributions	787	1,700	1,200	150	900	900	600
FMPA A&G and Other	449	468	451	402	442	457	468
<b>Total Expenses</b>	<b>\$ 11,109</b>	<b>\$ 12,102</b>	<b>\$ 7,165</b>	<b>\$ 6,455</b>	<b>\$ 7,197</b>	<b>\$ 11,950</b>	<b>\$ 11,154</b>
<b>Generation (Sales) (GWh)</b>	<b>124.6</b>	<b>121.9</b>	<b>77.8</b>	<b>103.4</b>	<b>91.5</b>	<b>106.3</b>	<b>111.3</b>
<b>Total Power Cost (\$/MWh)</b>	<b>\$ 89.19</b>	<b>\$ 99.26</b>	<b>\$ 92.08</b>	<b>\$ 62.44</b>	<b>\$ 78.68</b>	<b>\$ 112.39</b>	<b>\$ 100.22</b>
<b>Participant Billed Power Cost (\$/MWh)</b>	<b>\$ 86.66</b>	<b>\$ 100.86</b>	<b>\$ 83.29</b>	<b>\$ 54.72</b>	<b>\$ 82.62</b>	<b>\$ 130.53</b>	<b>\$ 98.12</b>



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2023 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 937	\$ 2,011	\$ 6	\$ (397)	\$ 2,557	\$ 2,557
Working Capital Account	225	-	-	-	225	225
Rate Stabilization Account	150	-	-	-	150	150
Total Operation and Maintenance Fund	<u>\$ 1,312</u>	<u>\$ 2,011</u>	<u>\$ 6</u>	<u>\$ (397)</u>	<u>\$ 2,932</u>	<u>\$ 2,932</u> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Total Debt Service Accounts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

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

\*Subordinated Debt paid from O&M account



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2023 BUDGET**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 1,408	\$ 600	\$ 6	\$ (952)	\$ 1,062	\$ 1,000 [2]
Contingency Account	326	\$ -	\$ 2	\$ -	\$ 328	

[2] The Tri-City Project's minimum targeted balance is \$1 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
General Reserve Fund	\$ 876	\$ 300	\$ 4	\$ -	\$ 1,179

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2023**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ 116
Stanton Common Facilities	\$ 837
Total Capital	<u>\$ 952</u>



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2024 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 2,557	\$ 123	\$ 14	\$ (266)	\$ 2,428	\$ 2,428
Working Capital Account	225	-	-	-	225	225
Rate Stabilization Account	150	-	-	-	150	150
Total Operation and Maintenance Fund	<u>\$ 2,932</u>	<u>\$ 123</u>	<u>\$ 14</u>	<u>\$ (266)</u>	<u>\$ 2,803</u>	<u>\$ 2,803 [1]</u>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Total Debt Service Accounts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
*Loans					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Total Loans	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\*Subordinated Debt paid from O&M account



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2024 PLAN**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 1,062	\$ 300	\$ 5	\$ (206)	\$ 1,160	\$ 1,000 [2]
Contingency Account	\$ 328	\$ -	\$ 2	\$ -	\$ 330	

[2] The Tri-City Project's minimum targeted balance is \$1 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
General Reserve Fund	\$ 1,179	\$ 300	\$ 5	\$ -	\$ 1,485

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2024**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ 29
Stanton Common Facilities	\$ 177
Total Capital	<u>\$ 206</u>



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Five-Year Capital Plan (\$000)**

Activity	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Renewal and Replacement Beginning Balance	\$ 1,408	\$ 1,062	\$ 1,160	\$ 1,213	\$ 1,165
Capital Expenses - Stanton 1	(116)	(29)	(27)	(27)	(27)
Capital Expenses - Common Facilities	(837)	(177)	(27)	(27)	(27)
Capital Expenses Paid from General Reserve Fund	0	0	0	0	0
Renewal and Replacement Contributions	600	300	100	0	0
Retained Interest Earnings	6	5	5	5	5
Renewal and Replacement Ending Balance [1]	\$ 1,062	\$ 1,160	\$ 1,213	\$ 1,165	\$ 1,117

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





## **Stanton II Project**





## FLORIDA MUNICIPAL POWER AGENCY

## STANTON II PROJECT

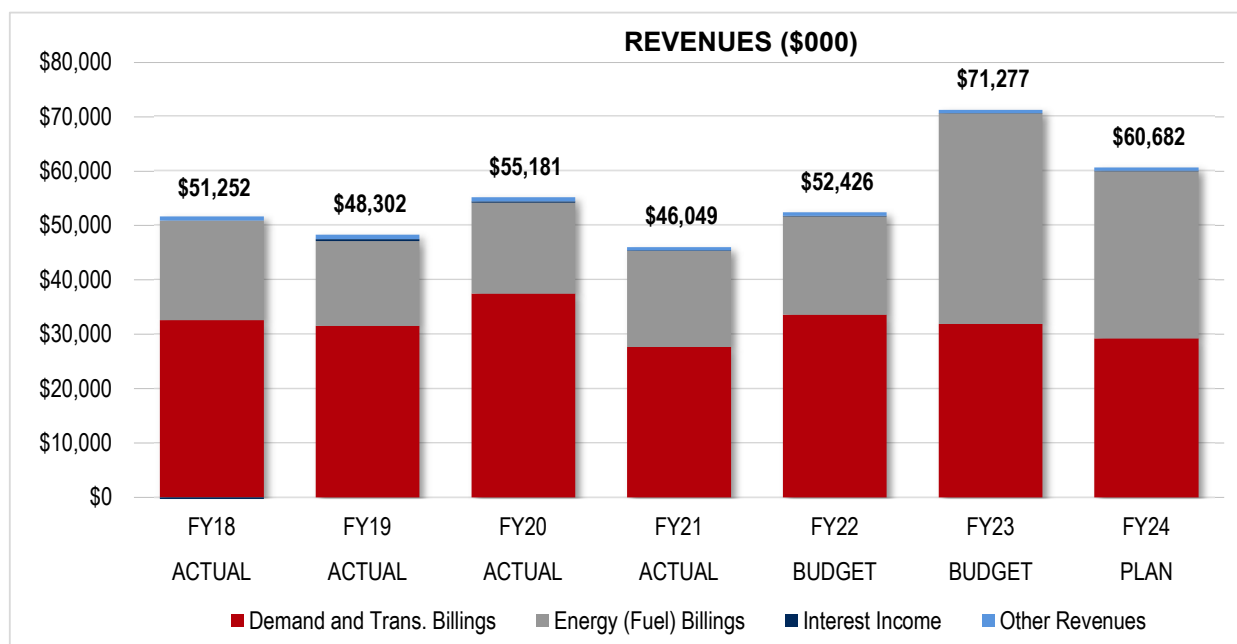
## Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)

		Proposed					% Increase/Decrease		
Line No.	Description	Actual FY 2021	Budget FY 2022	Y/E Est. [1] FY 2022	Budget FY 2023	Plan FY 2024	FY22 Est/ FY22 Bud/	FY23 Bud/ FY22 Bud/	FY24 Bud/ FY23 Bud/
REVENUES									
Participant Billings:									
1	Demand	\$ 25,635	\$ 31,112	\$ 31,112	\$ 29,347	\$ 26,622	0.0%	(5.7%)	(9.3%)
2	Energy (Fuel)	\$ 17,692	\$ 18,115	\$ 24,759	\$ 38,721	\$ 30,741	36.7%	113.8%	(20.6%)
3	Transmission	\$ 1,990	\$ 2,458	\$ 2,458	\$ 2,555	\$ 2,645	0.0%	4.0%	3.5%
4	Total Participant Billings	\$ 45,316	\$ 51,685	\$ 58,329	\$ 70,624	\$ 60,008	12.9%	36.6%	(15.0%)
Other Income									
5	Brine Plant and Other	602	605	581	604	619	(3.9%)	(0.2%)	2.6%
6	Interest Income	131	136	24	49	55	(82.4%)	(63.9%)	11.3%
7	Total Other Income	733	741	605	653	674	(18.3%)	(11.9%)	3.3%
8	Total Revenues	\$ 46,049	\$ 52,426	\$ 58,934	\$ 71,277	\$ 60,682	12.4%	36.0%	(14.9%)
EXPENSES									
Operating Expenses									
9	Fuel Burned - Variable	\$ 17,692	\$ 18,115	\$ 24,772	\$ 38,721	\$ 30,741	36.7%	113.8%	(20.6%)
10	Operation and Maintenance Expenses	8,172	8,911	7,227	8,168	8,098	(18.9%)	(8.3%)	(0.9%)
11	User Fee	250	232	209	232	239	(9.7%)	(0.1%)	2.9%
12	OUC Transmission	2,297	2,458	2,469	2,555	2,645	0.4%	4.0%	3.5%
13	OUC A&G Expenses	1,472	1,575	2,462	2,666	2,762	56.3%	69.2%	3.6%
14	FMPA A&G Expenses	470	525	459	469	481	(12.5%)	(10.6%)	2.5%
15	Other Expenses	116	41	37	85	85	(10.2%)	107.3%	0.0%
16	Total Operating Expenses	\$ 30,469	\$ 31,857	\$ 37,635	\$ 52,896	\$ 45,051	18.1%	66.0%	(14.8%)
Fund Contributions									
17	Renewal & Replacement	3,000	5,000	5,000	3,500	2,000	0.0%	(30.0%)	(42.9%)
18	General Reserve Funding	-	1,000	2,889	1,000	1,000	188.9%	0.0%	0.0%
19	Debt Service Deposit	14,248	14,197	12,409	12,795	12,734	(12.6%)	(9.9%)	(0.5%)
20	Pooled Loan	572	572	572	572	572	0.0%	0.0%	(0.0%)
21	Total Fund Contributions	17,821	20,769	20,871	17,867	16,306	0.5%	-14.0%	-8.7%
22	Total Expenses	\$ 48,289	\$ 52,626	\$ 58,506	\$ 70,764	\$ 61,357	11.2%	34.5%	(13.3%)
23	NET INCOME BEFORE REGULATORY ADJUST.	\$ (2,240)	\$ (200)	\$ 428	\$ 513	\$ (675)			
24	Contingency (Unfunded)	\$ -			\$ 3,500				
25	Total Spending Authority	\$ 50,316	\$ 52,626	\$ 52,626	\$ 74,264				
26	Generation (Sales) (GWh)	594	604	494	640	580	(18.1%)	6.0%	(9.3%)
27	Capacity Factor (%)	64%	65%	53%	69%	63%			
28	Fuel Cost (\$/MWh)	\$ 29.79	\$ 30.00	\$ 50.11	\$ 60.51	\$ 52.97	67.0%	101.7%	(12.5%)
29	Total Cost (\$/MWh)	\$ 81.31	\$ 87.16	\$ 118.34	\$ 110.58	\$ 105.71	35.8%	26.9%	(4.4%)
30	Participant Cost (\$/MWh)	\$ 80.08	\$ 85.93	\$ 117.12	\$ 109.56	\$ 104.55	36.3%	27.5%	(4.6%)
31	Billed Cost (\$/MWh)	\$ 76.31	\$ 85.60	\$ 117.98	\$ 110.36	\$ 103.39	37.8%	28.9%	(6.3%)



## FLORIDA MUNICIPAL POWER AGENCY STANTON II PROJECT

### Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan Comparison of Budget to Historical Revenues and Expenses

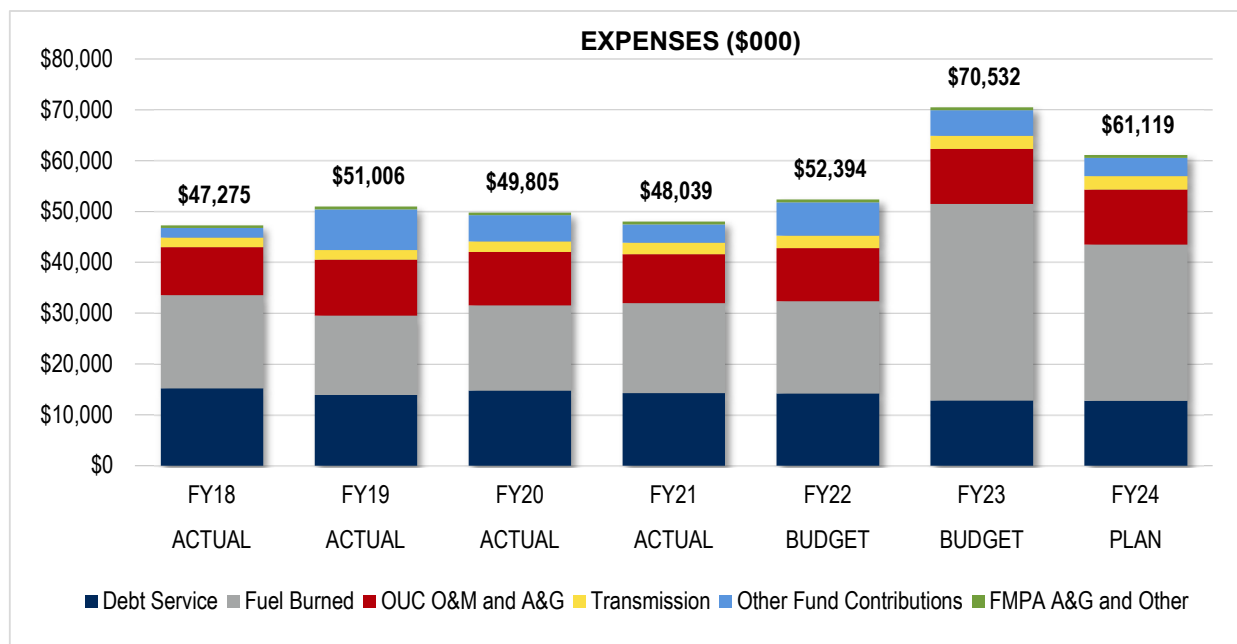


REVENUES	(\$000)						
	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	ACTUAL FY21	BUDGET FY22	BUDGET FY23	PLAN FY24
Demand and Trans. Billings	\$ 32,609	\$ 31,551	\$ 37,456	\$ 27,625	\$ 33,570	\$ 31,903	\$ 29,267
Energy (Fuel) Billings	18,324	15,620	16,767	17,692	18,115	38,721	30,741
Interest Income	(419)	340	237	115	112	73	104
Other Revenues	738	792	721	618	629	580	570
<b>Total Revenues</b>	<b>\$ 51,252</b>	<b>\$ 48,302</b>	<b>\$ 55,181</b>	<b>\$ 46,049</b>	<b>\$ 52,426</b>	<b>\$ 71,277</b>	<b>\$ 60,682</b>



## FLORIDA MUNICIPAL POWER AGENCY STANTON II PROJECT

### Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	ACTUAL FY21	BUDGET FY22	BUDGET FY23	PLAN FY24
Debt Service	\$ 15,231	\$ 13,883	\$ 14,770	\$ 14,248	\$ 14,197	\$ 12,795	\$ 12,734
Fuel Burned	18,324	15,620	16,767	17,692	18,115	38,721	30,741
OUC O&M and A&G	9,460	11,004	10,479	9,644	10,486	10,833	10,860
Transmission	1,895	1,895	2,082	2,297	2,458	2,555	2,645
Other Fund Contributions	1,848	8,000	5,189	3,572	6,572	5,072	3,572
FMPA A&G and Other	516	604	519	585	566	554	566
<b>Total Expenses</b>	<b>\$ 47,275</b>	<b>\$ 51,006</b>	<b>\$ 49,805</b>	<b>\$ 48,039</b>	<b>\$ 52,394</b>	<b>\$ 70,532</b>	<b>\$ 61,119</b>
<b>Generation (Sales) (GWh)</b>	<b>601.7</b>	<b>507.7</b>	<b>616.8</b>	<b>593.9</b>	<b>603.8</b>	<b>639.9</b>	<b>580.4</b>
<b>Total Power Cost (\$/MWh)</b>	<b>\$ 78.57</b>	<b>\$ 100.47</b>	<b>\$ 80.75</b>	<b>\$ 80.89</b>	<b>\$ 86.78</b>	<b>\$ 110.22</b>	<b>\$ 105.30</b>
<b>Participant Billed Power Cost (\$/MWh)</b>	<b>\$ 84.65</b>	<b>\$ 92.92</b>	<b>\$ 87.91</b>	<b>\$ 76.31</b>	<b>\$ 85.60</b>	<b>\$ 110.36</b>	<b>\$ 103.39</b>



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2023 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 8,546	\$ 1,552	\$ 49	\$ (411)	\$ 9,736	\$ 9,736
Working Capital Account	600	-	-	-	600	600
Rate Stabilization Account	1,400	-	-	-	1,400	1,400
<b>Total Operation and Maintenance Fund</b>	<b>\$ 10,546</b>	<b>\$ 1,552</b>	<b>\$ 49</b>	<b>\$ (411)</b>	<b>\$ 11,736</b>	<b>\$ 11,736 [1]</b>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2022
*Debt Service Accounts					
Principal	\$ 5,228	\$ 11,295	\$ 11	\$ (5,415)	\$ 11,119
Interest	(1,238)	1,500	1	(1,457)	(1,194)
<b>Total Debt Service Accounts</b>	<b>\$ 3,990</b>	<b>\$ 12,795</b>	<b>\$ 11</b>	<b>\$ (6,872)</b>	<b>\$ 9,924</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2022
*Loans					
Principal	\$ (26)	\$ 526	\$ -	\$ (572)	\$ (72)
Interest	(260)	46	-	(572)	(786)
<b>Total Loans</b>	<b>\$ (286)</b>	<b>\$ 572</b>	<b>\$ -</b>	<b>\$ (1,144)</b>	<b>\$ (858)</b>

\*Subordinated Debt paid from O&M account



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2023 BUDGET**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2022	Minimum Recomm. Balance	
Renewal & Replacement (R&R) Account	\$ 6,054	\$ 3,500	\$ 37	\$ (5,090)	\$ 4,500	\$ 3,000	[2]
Contingency Account	1,142	-	2	-	1,144		

[2] The Stanton II Project's goal is to achieve a minimum balance of \$5 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2022
General Reserve Fund	\$ 31,398	\$ 1,000	\$ 280	\$ -	\$ 32,677

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2022**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ 1,423
Stanton Common Facilities	\$ 3,667
Total Capital	<u>\$ 5,090</u>



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2024 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 9,736	\$ 32	\$ 55	\$ (2,207)	\$ 7,616	\$ 7,616
Working Capital Account	600	-	-	-	600	600
Rate Stabilization Account	1,400	-	-	-	1,400	1,400
<b>Total Operation and Maintenance Fund</b>	<b>\$ 11,736</b>	<b>\$ 32</b>	<b>\$ 55</b>	<b>\$ (2,207)</b>	<b>\$ 9,616</b>	<b>\$ 9,616 [1]</b>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
*Debt Service Accounts					
Principal	\$ 11,119	\$ 11,453	\$ 11	\$ (11,295)	\$ 11,287
Interest	(1,194)	1,281	1	(1,391)	(1,304)
<b>Total Debt Service Accounts</b>	<b>\$ 9,924</b>	<b>\$ 12,734</b>	<b>\$ 11</b>	<b>\$ (12,686)</b>	<b>\$ 9,984</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
*Loans					
Principal	\$ (72)	\$ 536	\$ -	\$ (572)	\$ (109)
Interest	(786)	37	-	(572)	(1,321)
<b>Total Loans</b>	<b>\$ (858)</b>	<b>\$ 572</b>	<b>\$ -</b>	<b>\$ (1,144)</b>	<b>\$ (1,430)</b>

\*Subordinated Debt paid from O&M account



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2024 PLAN**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 4,500	\$ 3,500	\$ 27	\$ (1,329)	\$ 6,698	\$ 3,000 [2]
Contingency Account	\$ 1,144	\$ -	\$ 2	\$ -	\$ 1,146	

[2] The Stanton II Project's goal is to achieve a minimum balance of \$5 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
General Reserve Fund	\$ 32,677	\$ 1,000	\$ 291	\$ -	\$ 33,969

**CAPITAL FUNDING PLAN**

	Fiscal Year FY 2023
<b><u>Capital Funded from Renewal &amp; Replacement</u></b>	
Stanton 1 Capital	\$ 552
Stanton Common Facilities	\$ 777
Total Capital	<u>\$ 1,329</u>



**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Five-Year Capital Plan (\$000)**

Activity	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Renewal and Replacement Beginning Balance	\$ 6,054	\$ 4,500	\$ 5,198	\$ 4,983	\$ 5,118
Capital Expenses - Stanton 2	(1,423)	(552)	(1,793)	(1,905)	(3,718)
Capital Expenses - Common Facilities	(3,667)	(777)	(116)	(116)	(116)
Capital Expenses Paid from General Reserve Fund	0	0	1,162	1,627	3,602
Renewal and Replacement Contributions	3,500	2,000	500	500	500
Retained Interest Earnings	37	27	32	30	31
Renewal and Replacement Ending Balance [1]	\$ 4,500	\$ 5,198	\$ 4,983	\$ 5,118	\$ 5,417

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





## St. Lucie Project





## FLORIDA MUNICIPAL POWER AGENCY

## ST. LUCIE PROJECT

## Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)

		Proposed				% Increase/Decrease			
Line		Actual	Budget	Y/E Est. [1]	Budget	Plan	FY22 Est/	FY23 Bud/	FY24 Bud/
No.	Description	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY22 Bud/	FY22 Bud/	FY23 Bud/
REVENUES									
Participant Billings:									
1	Demand	\$ 46,480	\$ 42,888	\$ 42,888	\$ 38,776	\$ 34,254	0.0%	(9.6%)	(11.7%)
2	Transmission	\$ 440	\$ 518	\$ 518	\$ 493	\$ 516	(0.0%)	(4.7%)	4.7%
3	Total Participant Billings	\$ 46,920	\$ 43,406	\$ 43,406	\$ 39,270	\$ 34,770	0.0%	(9.5%)	(11.5%)
Other Income									
4	Sales for Resale (NREA)	3,860	3,500	3,205	3,569	3,647	(8.4%)	2.0%	2.2%
5	Interest Income	105	98	7	19	25	(92.7%)	(80.7%)	32.8%
6	Total Other Income	3,964	3,598	3,212	3,588	3,673	(10.7%)	(0.3%)	2.4%
7	Total Revenues	\$ 50,885	\$ 47,004	\$ 46,618	\$ 42,857	\$ 38,443	(0.8%)	(8.8%)	(10.3%)
EXPENSES									
Operating Expenses									
8	Operation and Maintenance Expenses	11,405	8,019	8,875	11,084	11,361	10.7%	38.2%	2.5%
9	Fuel Payments	(173)	-	-	-	-	N/A	N/A	N/A
10	Reliability Exchange Agmt Purchases	3,435	3,500	3,278	3,355	3,530	(6.4%)	(4.1%)	5.2%
	Transmission -								
11	FPL [1]	257	338	304	303	303	(9.9%)	(10.4%)	0.0%
12	OUC [2]	172	180	181	191	214	0.7%	5.9%	12.1%
13	FPL A&G Expenses	2,408	2,032	1,867	2,198	2,253	(8.1%)	8.2%	2.5%
14	FMPA A&G Expenses	652	755	742	724	742	(1.7%)	(4.2%)	2.5%
	Other Expenses:								
15	Trustee Fees	7	8	7	8	8	(10.0%)	(0.6%)	2.5%
16	Dues	77	79	78	80	82	(0.9%)	1.3%	2.5%
17	Other	83	54	89	57	59	64.9%	6.1%	2.5%
18	Total Operating Expenses	\$ 18,322	\$ 14,965	\$ 15,422	\$ 17,999	\$ 18,550	3.1%	20.3%	3.1%
Fund Contributions									
19	Renewal & Replacement	6,500	7,500	7,500	10,000	10,000	0.0%	33.3%	0.0%
20	Debt Service Deposit	7,876	10,089	6,092	5,218	5,220	(39.6%)	(48.3%)	0.0%
21	General Reserve Fund	10,200	9,200	9,200	-	1,000	0.0%	(100.0%)	N/A
22	Nuclear Fuel Stabilization	6,000	4,000	4,000	4,200	4,200	(0.0%)	5.0%	0.0%
23	Total Fund Contributions	30,576	30,789	26,792	19,418	20,420	-13.0%	-36.9%	5.2%
24	Total Expenses	\$ 48,898	\$ 45,754	\$ 42,214	\$ 37,416	\$ 38,970	(7.7%)	(18.2%)	4.2%
25	NET INCOME BEFORE REGULATORY ADJUST.	\$ 1,987	\$ 1,250	\$ 4,404	\$ 5,441	\$ (527)			
26	Contingency (Unfunded)	\$ -	\$ -	\$ -	\$ 2,000	\$ -			
27	Total Spending Authority	\$ 50,254	\$ 45,754	\$ 45,754	\$ 39,416	\$ -			
28	Generation (Sales) (GWh)	689	718	717	719	687	(0.1%)	0.2%	(4.5%)
29	Capacity Factor (%)	125%	120%	243%	122%	116%			
30	Total Cost (\$/MWh)	\$ 70.97	\$ 63.75	\$ 58.90	\$ 52.01	\$ 56.70	(7.6%)	(18.4%)	9.0%
31	Participant Cost Including Transmission (\$/MWh)	\$ 65.22	\$ 58.74	\$ 54.42	\$ 47.02	\$ 51.36	(7.4%)	(19.9%)	9.2%
32	Participant Cost Excluding Transmission (\$/MWh)	\$ 64.60	\$ 58.02	\$ 53.74	\$ 46.34	\$ 50.61	(7.4%)	(20.1%)	9.2%
33	Billed Cost Excluding Transmission (\$/MWh)	\$ 67.46	\$ 59.76	\$ 59.84	\$ 53.90	\$ 49.84	0.1%	(9.8%)	(7.5%)
	Outages Scheduled	Unit 1 & 2	Unit 1		Unit 2	Unit 1 & 2			

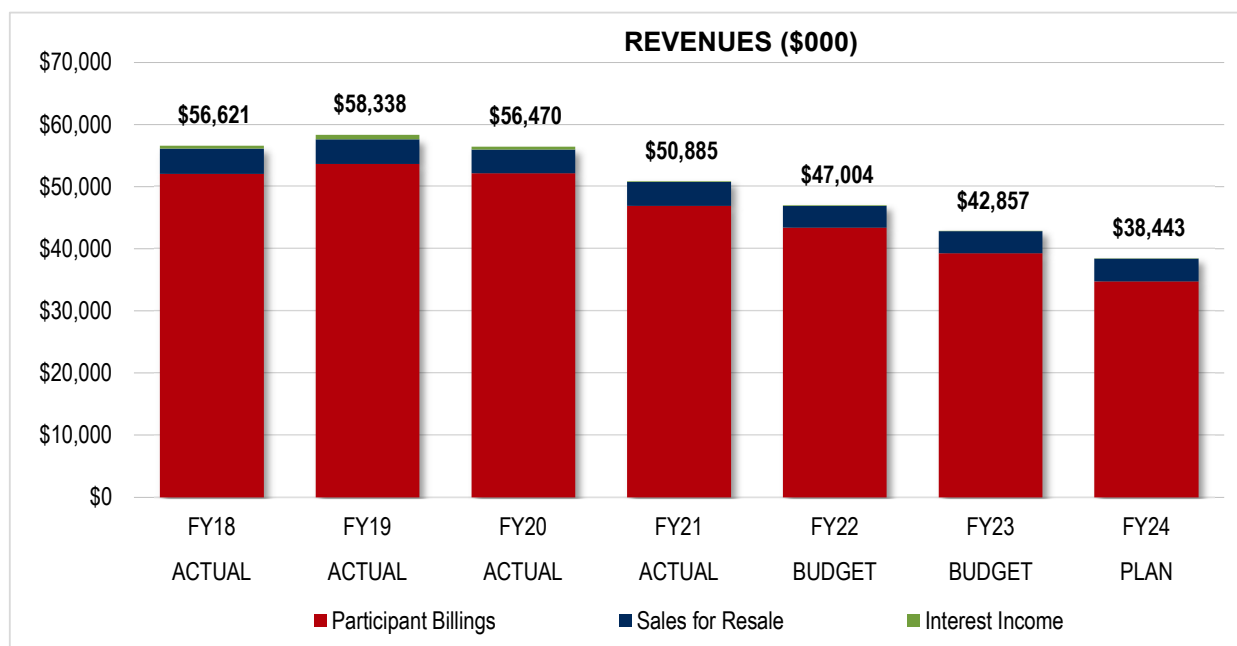
[1] Through March 31, 2022, applies to KUA and Alachua only. Beginning April 1, 2022, applies to KUA only.

[2] Applies to KUA only.



# FLORIDA MUNICIPAL POWER AGENCY ST. LUCIE PROJECT

## Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan Comparison of Budget to Historical Revenues and Expenses

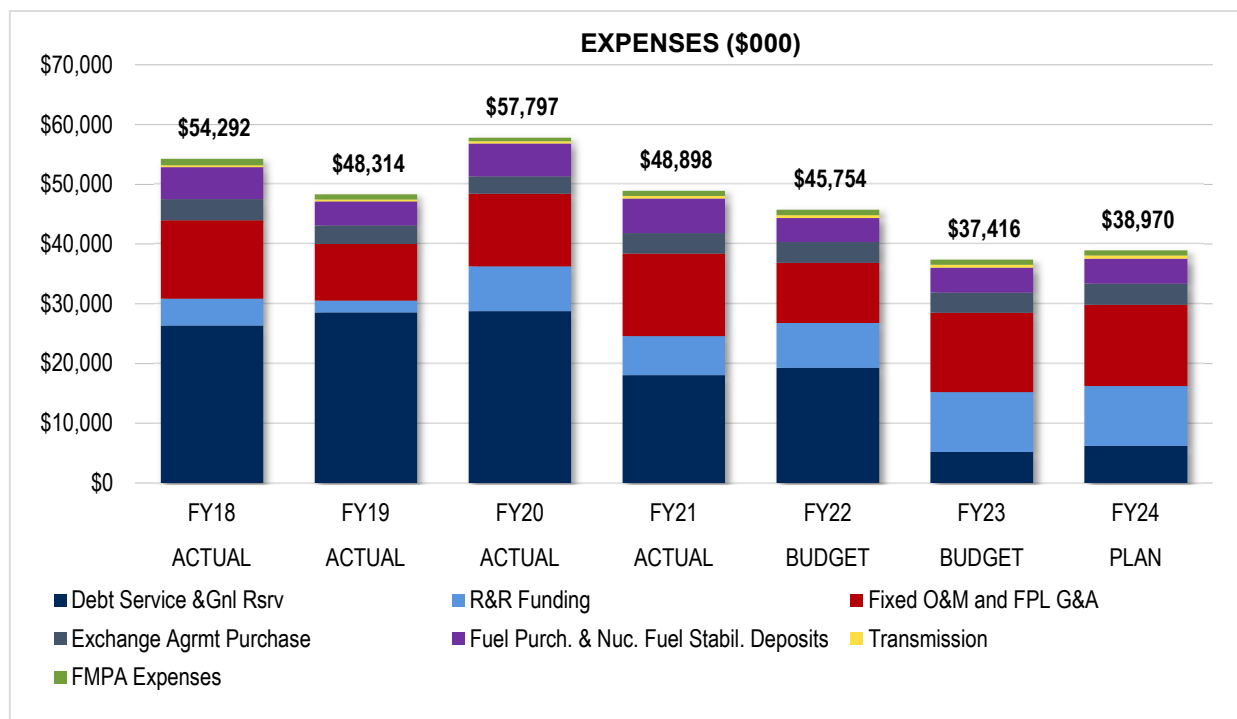


REVENUES	(\$000)						
	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	ACTUAL FY21	BUDGET FY22	BUDGET FY23	PLAN FY24
Participant Billings	\$ 52,049	\$ 53,669	\$ 52,151	\$ 46,920	\$ 43,406	\$ 39,270	\$ 34,770
Sales for Resale	4,099	3,971	3,820	3,860	3,500	3,569	3,647
Interest Income	474	698	499	105	98	19	25
<b>Total Revenues</b>	<b>\$ 56,621</b>	<b>\$ 58,338</b>	<b>\$ 56,470</b>	<b>\$ 50,885</b>	<b>\$ 47,004</b>	<b>\$ 42,857</b>	<b>\$ 38,443</b>



## FLORIDA MUNICIPAL POWER AGENCY ST. LUCIE PROJECT

### Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL FY18	ACTUAL FY19	ACTUAL FY20	ACTUAL FY21	BUDGET FY22	BUDGET FY23	PLAN FY24
Debt Service & Gnl Rsrv	\$ 26,331	\$ 28,551	\$ 28,749	\$ 18,076	\$ 19,289	\$ 5,218	\$ 6,220
R&R Funding	4,500	2,000	7,500	6,500	7,500	10,000	10,000
Fixed O&M and FPL G&A	13,165	9,471	12,157	13,813	10,051	13,282	13,614
Exchange Agrmt Purchase	3,540	3,116	2,894	3,435	3,500	3,355	3,530
Fuel Purch. & Nuc. Fuel Stabil. Deposits	5,338	3,980	5,519	5,827	4,000	4,200	4,200
Transmission	350	350	408	429	518	493	516
FMPA Expenses	1,066	846	569	818	896	869	891
<b>Total Expenses</b>	<b>\$ 54,292</b>	<b>\$ 48,314</b>	<b>\$ 57,797</b>	<b>\$ 48,898</b>	<b>\$ 45,754</b>	<b>\$ 37,416</b>	<b>\$ 38,970</b>
<b>Generation (Sales) (GWh)</b>	<b>690.7</b>	<b>683.1</b>	<b>697.1</b>	<b>689.0</b>	<b>717.7</b>	<b>719.4</b>	<b>687.3</b>
<b>Total Power Cost (\$/MWh)*</b>	<b>\$ 78.60</b>	<b>\$ 70.72</b>	<b>\$ 82.91</b>	<b>\$ 70.97</b>	<b>\$ 63.75</b>	<b>\$ 52.01</b>	<b>\$ 56.70</b>
<b>Participant Billed Power Cost (\$/MWh)*</b>	<b>\$ 74.84</b>	<b>\$ 78.04</b>	<b>\$ 74.28</b>	<b>\$ 67.46</b>	<b>\$ 59.76</b>	<b>\$ 53.90</b>	<b>\$ 49.84</b>



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2023 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 7,056	\$ 8,776	\$ 24	\$ (6,489)	\$ 9,368	\$ 9,368
Working Capital Account	1,150	-	-	-	1,150	1,150
Rate Stabilization Account	770	-	-	-	770	770
Total Operation and Maintenance Fund	<u>\$ 8,976</u>	<u>\$ 8,776</u>	<u>\$ 24</u>	<u>\$ (6,489)</u>	<u>\$ 11,288</u>	<u>\$ 11,288</u> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
*Debt Service Accounts					
Principal	\$ 4,566	\$ 2,685	\$ 2	\$ (2,555)	\$ 4,699
Interest	1,599	2,533	1	(2,865)	1,268
Total Debt Service Accounts	<u>\$ 6,165</u>	<u>\$ 5,218</u>	<u>\$ 3</u>	<u>\$ (5,420)</u>	<u>\$ 5,966</u>
Debt Service Reserve Account	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\*Account minimums will be in compliance with Bond Resolution.



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2023 BUDGET**

RESERVE AND CONTINGENCY FUND						
	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 6,553	\$ 10,000	\$ 45	\$ (10,009)	\$ 6,588	\$ 3,000 [2]
Contingency Account	2,347	\$ -	\$ 7	\$ -	\$ 2,355	

DECOMMISSIONING FUND					
	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
Decommissioning Fund Account	\$ 104,472	\$ -	\$ 3,134	\$ -	\$ 107,606

GENERAL RESERVE FUND					
	Beginning Balance 10/1/2022	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2023
General Reserve Fund	\$ 37,311	\$ -	\$ 274	\$ -	\$ 37,584
Nuclear Fuel Stabilization Account	\$ 6,129	\$ 4,200	\$ 184	\$ (4,674)	\$ 5,839

CAPITAL FUNDING PLAN	
	Fiscal Year 2023
<b><u>Capital Funded from Renewal &amp; Replacement</u></b>	
St. Lucie 2 Capital	\$ 2,807
St. Lucie Common Facilities	\$ 7,202
Total Capital	<u>\$ 10,009</u>



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2024 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 9,368	\$ 3,280	\$ 30	\$ (3,808)	\$ 8,870	\$ 8,870
Working Capital Account	1,150	-	-	-	1,150	1,150
Rate Stabilization Account	770	-	-	-	770	770
<b>Total Operation and Maintenance Fund</b>	<b>\$ 11,288</b>	<b>\$ 3,280</b>	<b>\$ 30</b>	<b>\$ (3,808)</b>	<b>\$ 10,790</b>	<b>\$ 10,790 [1]</b>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
*Debt Service Accounts					
Principal	\$ 4,699	\$ 2,790	\$ 2	\$ (2,685)	\$ 4,806
Interest	1,268	2,430	1	(2,481)	1,217
<b>Total Debt Service Accounts</b>	<b>\$ 5,966</b>	<b>\$ 5,220</b>	<b>\$ 3</b>	<b>\$ (5,166)</b>	<b>\$ 6,023</b>
Debt Service Reserve Account	\$ -	\$ -	\$ -	\$ -	\$ -

\*Account minimums will be in compliance with Bond Resolution.



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

**Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2024 PLAN**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 6,588	\$ 10,000	\$ 45	\$ (8,534)	\$ 8,099	\$ 3,000 [2]
Contingency Account	\$ 2,355	\$ -	\$ 8	\$ -	\$ 2,362	

**DECOMMISSIONING FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
Decommissioning Fund Account	\$ 107,606	\$ -	\$ 2,959	\$ -	\$ 110,566

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2023	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2024
General Reserve Fund	\$ 37,584	\$ 1,000	\$ 276	\$ -	\$ 38,860
Nuclear Fuel Stabilization Account	\$ 5,839	\$ 4,200	\$ 161	\$ (4,298)	\$ 5,901

**CAPITAL FUNDING PLAN**

	Fiscal Year 2024
<b><u>Capital Funded from Renewal &amp; Replacement</u></b>	
St. Lucie 2 Capital	\$ 3,103
St. Lucie Common Facilities	\$ 5,431
Total Capital	<u>\$ 8,534</u>



# FLORIDA MUNICIPAL POWER AGENCY ST. LUCIE PROJECT

## Fiscal Year 2023 Operating Budget and Fiscal Year 2024 Plan (\$000) Four-Year Capital Plan (\$000)

### 4-Year Capital Plan

Activity	FY 2023	FY 2024	FY 2025	FY 2026
Renewal and Replacement Beginning Balance	\$ 6,553	\$ 6,588	\$ 8,099	\$ 9,013
Capital Expenses:				
St. Lucie Common Facilities and Other [1]	(2,807)	(3,103)	(2,263)	(2,825)
St. Lucie Unit 2 - Capital Improvements [1]	(7,202)	(5,431)	(2,378)	(2,818)
Total Capital Expenses	(10,009)	(8,534)	(4,641)	(5,643)
Renewal and Replacement Contributions	10,000	10,000	5,500	5,500
Retained Interest Earnings	45	45	55	61
Renewal and Replacement Ending Balance [2]	\$ 6,588	\$ 8,099	\$ 9,013	\$ 8,932

### 4-Year Nuclear Fuel Purchase Plan

Activity	FY 2023	FY 2024	FY 2025	FY 2026
Nuclear Fuel Stabilization Account Beginning Balance	\$ 6,129	\$ 5,839	\$ 5,916	\$ 6,108
Nuclear Fuel Purchases [1]	(4,674)	(4,298)	(486)	(4,930)
Nuclear Fuel Stabilization Contributions	4,200	4,200	500	4,700
Retained Interest Earnings	184	175	177	183
Nuclear Fuel Stabilization Account Ending Balance [3]	\$ 5,839	\$ 5,916	\$ 6,108	\$ 6,061

[1] Amounts per FPL

[2] Plan is to target and maintain an \$8 million balance for future capital additions.

[3] Plan is to target and maintain a \$6 million balance for future nuclear fuel purchases.





# Solar Projects





# FLORIDA MUNICIPAL POWER AGENCY SOLAR PROJECT

## Fiscal Year 2023 Budget and Fiscal Year 2024 Plan Operating Budget (\$000)

Line No.	Description	ACTUAL FY 2021	BUDGET FY 2022	6 Months ACTUAL FY 2022	Proposed BUDGET FY 2023	Proposed PLAN FY 2024	22Bdgt / 23 Bdgt Increase / Decrease%	23 Bdgt / 24 Plan Increase Decrease%
	<b>REVENUES</b>							
1	Participant Billings	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
2	Interest Income	-	-	-	-	-	NA	NA
3	<b>TOTAL REVENUES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
	<b>EXPENSES</b>							
4	Purchased Power	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
5	FMPA G&A - Agency Allocation	-	-	-	-	-	NA	NA
6	- Bank/LOC Fees	-	-	-	-	-	NA	NA
7	-Dispatch Fees	-	-	-	-	-		
8	Development Fund Repayment	-	-	-	-	-		
10	<b>TOTAL EXPENSES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
	<b>FUND CONTRIBUTIONS</b>							
11	Debt Service (LOC) Deposits				-	-	NA	NA
12	<b>TOTAL EXPENSES &amp; CONTRIBUTIONS</b>	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
13	<b>NET INCOME BEFORE REGULATORY ADJ</b>	\$ -	\$ -	\$ -	\$ -	\$ -		
14	MWhs Delivered (In thousands)	0	0	0	0	0		
15	Capacity Factor	0.0%	0.0%	0.0%	0.0%	0.0%		
16	\$ / MWh Billed	\$ -	\$ -	\$ -	\$ -	\$ -		



# FLORIDA MUNICIPAL POWER AGENCY SOLAR II PROJECT

## Fiscal Year 2023 Budget and Fiscal Year 2024 Plan Operating Budget (\$000)

Line No.	Description	ACTUAL FY 2021	BUDGET FY 2022	6 Months ACTUAL FY 2022	Proposed BUDGET FY 2023	Proposed PLAN FY 2024	22Bdgt / 23 Bdgt Increase / Decrease%	23 Bdgt / 24 Plan Increase Decrease%
	<b>REVENUES</b>							
1	Participant Billings	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
2	Interest Income	-	-	-	-	-	NA	NA
3	<b>TOTAL REVENUES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
	<b>EXPENSES</b>							
4	Purchased Power	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
5	FMPA G&A - Agency Allocation	-	-	-	-	-	NA	NA
6	- Bank/LOC Fees	-	-	-	-	-	NA	NA
7	-Dispatch Fees	-	-	-	-	-		
8	Development Fund Repayment	-	-	-	-	-		
10	<b>TOTAL EXPENSES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
	<b>FUND CONTRIBUTIONS</b>							
11	Debt Service (LOC) Deposits				-	-	NA	NA
12	<b>TOTAL EXPENSES &amp; CONTRIBUTIONS</b>	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA
13	<b>NET INCOME BEFORE REGULATORY ADJ</b>	\$ -	\$ -	\$ -	\$ -	\$ -		
14	MWhs Delivered (In thousands)	0	0	0	0	0		
15	Capacity Factor	0.0%	0.0%	0.0%	0.0%	0.0%		
16	\$ / MWh Billed	\$ -	\$ -	\$ -	\$ -	\$ -		





# Pooled Loan Project





## Fiscal Year 2023 Budget and Fiscal Year 2024 Plan Operating Budget

Page 1 of 1

Line No.	Description	ACTUAL FY 2021	Amended BUDGET FY 2022	6 Months ACTUAL FY 2022	Proposed BUDGET FY 2023	Proposed PLAN FY 2024	22 Bdgt / 23 Bdgt Increase / Decrease%	23 Bdgt / 24 Plan Increase Decrease%
	<b>REVENUES</b>							
	Participant Billings:							
1	Annual Allocation of Start-up costs	\$ 21,413	\$ -	\$ -	\$ -	\$ -	NA	NA
2	Gen'l & Admin FMPA	7,072	15,000	7,500	15,600	16,068	4.0%	3.0%
3	Trustee Fees	5,250	21,000	10,500	21,000	21,630	0.0%	3.0%
4	Bank Fees	-	-	2,938	-	-		
5	Arbitrage	-	-	750	7,500	7,725		
6	Billings to Agency	286,078	650,000	286,078	572,157	572,157		
7	TOTAL REVENUES	\$ 319,813	\$ 686,000	\$ 307,766	\$ 616,257	\$ 617,580	(10.2%)	0.2%
	<b>EXPENSES</b>							
8	Annual Allocation of Start-up costs	\$ 21,413	\$ -	\$ -	\$ -	\$ -	NA	NA
9	Gen'l & Admin FMPA	7,072	15,000	7,500	15,600	16,068	4.0%	3.0%
10	Trustee Fees	5,250	21,000	10,500	21,000	21,630	0.0%	3.0%
11	Bank Fees	-	-	2,938	-	-		
12	Arbitrage	-	-	750	7,500	7,725		
13	STNII Pooled Loan Debt Service [1]	286,078	650,000	286,078	572,157	572,157		
14	TOTAL EXPENSES & CONTRIBUTIONS	\$ 319,813	\$ 686,000	\$ 307,766	\$ 616,257	\$ 617,580	(10.2%)	0.2%
15	NET INCOME BEFORE REGULATORY ADJ	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA