



FINANCE COMMITTEE AGENDA PACKAGE

October 19, 2022

2:00 p.m.

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

Meeting Number: 349 426 520#

Committee Members

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

Meeting Location

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



MEMORANDUM

TO: FMPA Finance Committee
FROM: Linda S. Howard
DATE: October 11, 2022
SUBJECT: FMPA Finance Committee Meeting
October 19, 2022 at 2:00pm

PLACE: Florida Municipal Power Agency Board Room
8553 Commodity Circle,
Orlando, FL 32819

DIAL-IN INFORMATION: 321-299-0575, Meeting # 349 426 520

LINK: [Click here to join the meeting](#)

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

Chairperson Jim Williams, Presiding

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LSH/su

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

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

**Finance Committee Meeting
October 19, 2022**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Finance Committee Meeting
October 19, 2022**

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

**Finance Committee Meeting
October 19, 2022**

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

**Finance Committee Meeting
October 19, 2022**

**AGENDA ITEM 5 – CONSENT
AGENDA**

- a. Approval of Minutes – Meeting
Held on August 17, 2022**

**Finance Committee Meeting
October 19, 2022**

CLERKS DULY NOTIFIED.....August 9, 2022
AGENDA PACKAGE SENT TO MEMBERS.....August 9, 2022

**MINUTES
FINANCE COMMITTEE MEETING
WEDNESDAY, AUGUST 17, 2022
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL**

**PARTICIPANTS
PRESENT**

Barbara Mika, Fort Pierce (via phone)
Howard McKinnon, Havana
Barbara Quinones, Homestead (via phone)
Karen Nelson, Jacksonville Beach (via phone)
Jesse Perloff, Key West (via phone)
Larry Mattern, Kissimmee (via phone)
Jim Williams, Leesburg
Steve Langlely, Mount Dora
Dallas Lee, Newberry (via phone)
Marie Brooks, Ocala (via phone)
James Braddock, Wauchula (via phone)

**OTHERS
PRESENT**

Michelle Harris, Fort Pierce (via phone)
Mike Mace, PFM
Craig Dunlap, Dunlap & Associates, Inc.
Tim Westgate of Purvis Gray & Company (via phone)
Katie Eno of Purvis Gray & Company (via phone)

STAFF PRESENT

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

ITEM 1 – Call to Order, Roll Call and Declaration of Quorum

Chair Jim Williams called the FMPA Finance Committee Meeting to order at 2:00 p.m. on Wednesday, August 17, 2022. The roll was taken, and a quorum was declared, with 11 of 11 members present.

ITEM 2 – RECOGNITION OF GUESTS

Chair Jim Williams welcomed, Tim Westgate & Katy Eno of Purvis Gray & Company, Craig Dunlap, Dunlap & Associates and Mike Mace of PFM.

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

None

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Howard McKinnon, Havana, moved approval of the agenda as amended switching Item 6 D & E. Larry Mattern, Kissimmee, seconded the motion. Motion carried 11-0.

ITEM 5 – CONSENT AGENDA

- a. Approval of Investment Risk Management Policy
- b. Approval of the Agency Risk Management Policy
- c. Approval of the Credit Risk Management Policy

MOTION: Howard McKinnon, Havana, moved the approval of the Consent Agenda. Steve Langley, Mount Dora, seconded the motion. Motion carried 11-0.

ITEM 6 – APPROVAL OF MINUTES

- a. **Approval of Minutes –Meeting Held June 22, 2022**

MOTION: Larry Mattern, Kissimmee, moved approval of the June 22, 2022 Finance Committee Minutes. Marie Brooks, Ocala, seconded the motion. Motion carried 11-0.

ITEM 7 – CHAIRPERSON'S REMARKS

None

ITEM 8 – CFO REPORT

- Linda S. Howard reported on the following items:
- FMPA closed on the Forward Delivery transactions.
- Kevin Rose retired from Moodys.
- Disclosure training reminder for tomorrow, Thursday, August 18, 2022, as the last info item at the Board meeting.
- Update on the Rating Agencies' looking at FMPA's ESG (environmental, social and governance).
- External audit results will be discussed later on during this meeting, Item 10d.
- Alternates were added to the Finance Committee roster for several Members.
Reminder to Members to notify Linda Howard if they want to designate an alternate.

ITEM 9 – ACTION ITEMS

a. Recommended Approval of Resolution 2022-B6 for Budget Amendment – Jason Wolfe

MOTION: Steve Langley, Mount Dora, moved approval of Resolution 2022-B6 and recommends to the Board of Directors for approval. Howard McKinnon, Havana, seconded the motion. Motion carried 11-0.

ITEM 10 – INFORMATION ITEMS

a. Final Report on Forward Delivery Transactions

Rich Popp gave a final report on Forward Delivery Transactions

b. Update on Natural Gas and Power Price Stability

Jacob Williams gave a update on Natural Gas and Power Price Stability

c. Review of Internal Audit Compliance Reports

Liyuan Woerner provided a review of Internal Audit Compliance Reports

d. FY 2022 Interim Audit Update

Danyel Sullivan-Marrero & Tim Westgate of Purvis Gray & Company provided the FY 2022 Interim Audit Update. This item was discussed after item e.

e. Fiscal Year 2022 Budget Status Through June 2022

Denise Fuentes provided the Fiscal Year 2022 Budget Status Through June 2022. This item was discussed before item d.

ITEM 11 – REPORTS

None

ITEM 12 – COMMENTS

Howard McKinnon, Havana, thanked Jacob Williams and staff for all the updates.

ITEM 12 – ADJOURNMENT

There being no further business, the meeting was adjourned at 3:05 p.m.

Approved Date _____

LSH/su

**AGENDA ITEM 5 – CONSENT
AGENDA**

- b. Approval of the Asset
Management and Operations
Policy**

**Finance Committee Meeting
October 19, 2022**

FLORIDA MUNICIPAL POWER AGENCY

RISK MANAGEMENT POLICY - APPENDIX I

ASSET MANAGEMENT AND OPERATIONS POLICY

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ASSET MANAGEMENT AND OPERATIONS RISK MANAGEMENT POLICY FOR FLORIDA MUNICIPAL POWER AGENCY

This Asset Management and Operations Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework and controls under which Florida Municipal Power Agency (“FMPA”) may engage in activities to identify, measure and minimize future business risk resulting from the operation and maintenance of electric power generating units for which FMPA has operational oversight and control, referred to as ARP Generation (i.e. Cane Island Power Park, Treasure Coast Energy Center, and Stock Island Generating Facility). The operation & maintenance function at the above ARP Generation sites is outsourced to third parties referred to in this Policy as O&M Agents (i.e. Kissimmee Utility Authority, Fort Pierce Utilities Authority, and Keys Energy Services). This Policy is Appendix I of the FMPA Risk Management Policy.

1.0 Policy Statement

The Executive Committee (“EC”) of FMPA recognizes that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA is hereby authorized to put mechanisms into place, such as those more fully described in Sections 4 and 5 of this Policy, which will control, transfer, or mitigate these risks to avert an adverse impact on the reliability of the All Requirements Project’s (“ARP”) generation assets or on the financial position or reputation of the Agency.

The following summarizes the Policy of the EC:

- ❖ FMPA shall follow all applicable federal, state and local laws concerning the operation and maintenance of electric power generating units.
- ❖ FMPA shall follow all applicable rules (i.e. NERC Standards, Environmental Standards, etc.) related to the operation and maintenance of electric power generating units and shall strive to maintain an environmental record of zero Notices of Violation (“NOVs”) and/or fine assessments. (Section 5.1).

ASSET MANAGEMENT AND OPERATIONS POLICY
RISK MANAGEMENT POLICY
(Continued)

- ❖ Authority is delegated to the Chief Operating Officer (COO) to create procedures, as required, and to administer this policy. (Section 6.0)
- ❖ FMPA shall endeavor to achieve goals for each asset class as described in Section 4.3 herein.
- ❖ FMPA shall annually test the heat rates of non-peaking ARP generation units during the summer months. (Section 4.1.1)
- ❖ FMPA shall test ARP Generation peaking units when economically feasible but, as a minimum, at least every two years as described in Section 4.1.2 herein.
- ❖ FMPA shall perform an economic impact analysis for any materially significant deferred maintenance. (Section 4.2.1)
- ❖ FMPA shall communicate minimum safety standards for ARP Generation to each respective O&M Agent which support the goal of zero recordable safety incidents. (Section 4.4)
- ❖ Deviations from this Policy shall be reported to the Finance Committee (“FC”). (Section 8.0)

2.0 Scope and Authority

FMPA has the authority to own or contract for the provision of electric power generation. This Policy applies only to those ARP owned generation facilities where FMPA has operational control and oversight, referred to in this Policy as “ARP Generation”. FMPA is responsible for overseeing the operation and maintenance (“O&M”) functions at ARP Generation facilities and must coordinate these activities effectively so as to ensure reliable system operation and optimization of the ARP’s assets. O&M functions at ARP Generation facilities are currently outsourced to and conducted by O&M Agents pursuant to the respective governing O&M agreement between the Agent and FMPA.

The COO will coordinate efforts to maintain all ARP power supply resources to balance regulatory requirements, operational reliability, and maintenance to achieve an optimal economic solution using prudent utility practice and all applicable provisions of FMPA’s Risk Management Policy. The Power Generation Fleet Director has responsibility to initiate and complete the selected solutions in accordance with this Policy. Pursuant to the governing

ASSET MANAGEMENT AND OPERATIONS POLICY
RISK MANAGEMENT POLICY
(Continued)

O&M Agent Agreement, all O&M Agents are responsible for working with the Power Generation Fleet Director for implementing selected solutions and following FMPA's guidelines as an integral part of meeting the goals established by the EC.

3.0 Types of Risk

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to ensure the effective and efficient generation of electric power. The COO will cause processes to be documented, as deemed appropriate, that identify risks in the areas noted below and provide ways to measure, control and mitigate FMPA's exposure to those risks. The FMPA Risk Management Policy identifies ten risks comprising FMPA's common risk framework. While not intended to be a comprehensive listing of risks encountered by FMPA during the normal course of the business cycle, the following provides insight into the major areas of risk exposure for FMPA. The following selected framework risks are those risks normally encountered with generation management.

3.1 Volumetric Risk:

The potential adverse impact of unanticipated changes in demand (requiring the dispatch of either more or less generation) or availability of generating resources. FMPA faces fuel supply risk when there is uncertainty associated with the availability of generating units which may require the dispatch of less efficient units (higher heat rate). When generating units fail, the ARP must replace the lost MWs with other generation or spot market MWh purchases, resulting in higher costs than anticipated had the generating unit not failed.

Dynamic changes in weather can significantly impact demand. Reacting to these changes in demand can require changes to the dispatch of units thereby changing (either positively or negatively) the fuel requirements of the ARP. During periods of excessively hot or cold weather, ARP Member demand will increase. In Florida, there is also an ongoing threat of extreme weather (hurricanes or tornados), which could result in transmission and/or distribution outages. This could result in an interruption in the delivery of power to members and or their customers. Either situation can lead

ASSET MANAGEMENT AND OPERATIONS POLICY
RISK MANAGEMENT POLICY
(Continued)

to an excess in fuel supply that must be sold into the market when prices are falling or an insufficient supply quantity that must be purchased when prices are rising. Either circumstance will cause an adverse financial impact to the ARP.

3.2 Operational Risk:

The potential economic loss resulting from ineffective or inefficient operation of generation or the loss of generating assets, transmission, fuel supply facilities or other related assets. An example would be a sudden forced outage of a generating unit or station accident that results in the loss of power generation. When such a loss of generation occurs, additional energy (and possibly capacity) may be required by dispatching another (potentially less economic) generating unit or through the purchase of any needed capacity and energy from the spot market. Such action may increase costs and result in an adverse financial impact to the ARP. While both volumetric and operational risk may relate to generator outages, operational risk is concerned with system reliability implications, whereas volumetric risk would relate to the cost of replacement energy.

3.3 Environmental Risk:

The potential environmental impact associated with a failure to comply with federal or state environmental regulations or approved facility specific permits. Examples of environmental non-compliance include emission violations and/or toxic spills. When a generating station or other facility is in violation, there is the potential of fines being imposed and generating output lost. Any lost resource(s) would require replacement from other units or the purchase the power at spot market prices. Either action could cause result in an adverse financial impact to the ARP. Any environmental penalty could also result in an adverse public perception and damage the reputation of FMPA.

3.4 Regulatory Risk:

The potential adverse impact of an action or direction from a regulatory body such as, but not limited to, FERC, DOE, or EPA. An example would be if a legislative or regulatory action could make it impossible for FMPA to economically operate its generation assets to reliably serve the load of ARP members. Regulatory risk occurs at

the local, state and federal level and could have a direct impact on FMPA's strategic, operational or financial decisions.

4.0 Generation Asset Operations and Maintenance

FMPA shall maintain effective operations and maintenance procedures to ensure that the ARP Generation assets maintain the desired level of efficiency based upon their respective operating profile in an economically appropriate manner. For example, a unit that is nearing its useful life and nearing a major maintenance recommendation to be performed, the associated expense may not be economically justified.

4.1 Operations:

FMPA shall follow Original Equipment Manufacturer (OEM) specifications for the operation of all non-peaking gas and steam turbine units over the economic life of the generation asset. The determination of the unit's economic life will be a collective effort of staff with the COO, or his designee, presenting staff's recommendation to the EC for approval, supported by economic and development models provided by System Operations. The OEM specifications differ between generation units and are updated as deemed necessary by the manufacturer. The latest individual unit OEM documentation can be found by referencing OEM publications such as the following or their equivalent:

- Technical Information Letters — TIL
- GE Reference — GER
- GE Requirements – GEK
- Performance Answer Case – PAC

Other sources of recommended maintenance can be obtained from other unit owners sharing their experiences through OEM User Groups.

4.1.1 Non-Peaking Unit Testing:

The Power Generation Fleet Director shall direct each O&M Agent to annually test the capacity and heat rate of each non-peaking unit during the summer months in order to document each unit's operating efficiency. The PI Historian will collect relevant data necessary for determining the heat rates of these units

ASSET MANAGEMENT AND OPERATIONS POLICY
RISK MANAGEMENT POLICY
(Continued)

as well as other key operating parameters. Capacity testing is performed in compliance with NERC standards.

4.1.2 Peaking Unit Testing:

The Power Generation Fleet Director shall direct each O&M Agent to test the heat rate and capacity of each peaking unit, as economically feasible, in order to document each such unit's operating efficiency and generating capability. Such testing will be performed, at a minimum, at least every two years or by pool procedure.

4.1.3 Fuel Oil Testing:

All dual fuel capable units, designated to FMPP, shall be tested to operate on fuel oil at least once per year. Results of all such tests shall be reported to the Agency Risk Director and to System Operations.

4.2 Maintenance:

FMPA shall follow prudent maintenance practices, following OEM specifications, for maintaining combustion turbines and steam turbines for all non-peaking units. When a generating asset is nearing the end of its economic life, the COO must prudently determine whether OEM specified maintenance is economically justified to perform. If not so justified, FMPA is authorized not to follow OEM specifications.

4.2.1 Deferral of Maintenance:

The Power Generation Fleet Director must coordinate any decision to delay/defer significant maintenance with the System Operations to ensure adequate reserve margins are maintained. The Financial Planning Rates & Budget Director will also be consulted to determine any adverse rate impacts upon ARP members resulting from such delay/deferral. The Power Generation Fleet Director shall then notify the Agency Risk Director of the pending maintenance deferral along with supporting documentation.

ASSET MANAGEMENT AND OPERATIONS POLICY
RISK MANAGEMENT POLICY
(Continued)

Any decision to defer/or not perform staff identified or OEM recommended maintenance must be reviewed and approved by the COO. If deferred, economically justified OEM recommended maintenance will be performed during the next regularly scheduled maintenance activity. Concerns related to the future availability of capital parts and adverse impacts to related warranties will not be considered without supporting documentation.

4.2.2 Reliability Centered Maintenance (“RCM”):

FMPA will maintain the balance of plant and auxiliary equipment in accordance with RCM. RCM establishes safe minimum levels of maintenance, changes to operating procedures and strategies, and the establishment of capital maintenance regimes and plans based on historic operational data and maintenance history.

FMPA shall strive to ensure that long-lead critical items for base load gas and steam turbine units can be obtained within a 12-month time frame from within the ARP fleet, provided through the OEM, or through a partnership fleet arrangement. The following items are excluded from this 12-month requirement: Iso-phase bus, disconnect switches, switchgear, and CTPT metering units.

4.2.3 Budget Review:

All capital/maintenance items costing in excess of \$1 million that are being considered for inclusion during the annual budgeting process shall be presented to the Power Generation Fleet Director, Financial Planning Rates & Budget Director, Agency Risk Director and Chief Operating Officer, for an economic review. These parties shall facilitate the determination that these projects are prudent and/or economically justified and should be included in the budget proposal submitted to the EC for approval.

4.2.4 Budget and Spending Authority:

Staff shall budget all necessary maintenance to ensure that reliability goals are appropriately established and achieved. The resulting ARP budget will be comprised of two primary categories for O&M expenses and capitalized expenses. Once the ARP budget is approved, funds may not be shifted from either category for use in the other without obtaining prior approval by the applicable governing body.

The General Manager is granted the authority to approve budgeted capital items and budgeted non-fuel related O&M expenditures pursuant with existing contractual obligations. The General Manager also has authority to approve capital items and O&M expenditures which exceed the specified amounts in the approved budget but is not authorized to exceed the aggregated total budget category for either capital or O&M expenses. When the General Manager exercises such granted spending authority for a non-budgeted expenditure pursuant to a new contractual obligation exceeding \$200,000 for the term of such contract, this action must be reported to the EC at the next regularly scheduled meeting.

4.3 Generation Unit Availability Metrics:

The Power Generation Fleet Director shall present, on an annual basis, a report which details operating availability and reliability metrics of all ARP units. These metrics will be compared to related industry metric averages as a benchmark of FMPA's overall maintenance program and in meeting the organization's strategic and departmental goals as documented at the time.

Examples of the types of metrics that may be used are as follows:

- Equivalent Availability Factor or EAF
- Maintenance Outage Hours or MOH
- Planned Outage Hours or POH
- Forced Outage Hours or FOH

ASSET MANAGEMENT AND OPERATIONS POLICY
RISK MANAGEMENT POLICY
(Continued)

4.4 Safety:

FMPA shall strive to prevent and/or eliminate all accidents at ARP Generation facilities and maintain a safe working environment. FMPA employees who are authorized to have unrestricted access to ARP Generation facilities will follow the most current APPA Safety Manual.

4.4.1 O&M Agent Safety:

Each respective O&M Agent is responsible for the safety of their employees working at each ARP generating facility and enforce their own respective safety standards. To the extent possible under the terms and conditions of each respective Agent O&M Agreement, FMPA shall encourage each Agent to utilize the most current APPA Safety Manual and communicate the minimum safety requirements that support a goal of zero reportable safety incidents. FMPA will also encourage each O&M Agent to comply with all aspects of the Occupational Safety and Health Act (“OSHA”) and any associated rules.

4.4.2 Safety Training:

Annual safety training of plant personnel is the obligation of the respective O&M Agent. In support of the O&M Agent safety training obligations, the Power Generation Fleet Director will communicate FMPA’s training goals and expectations for the coming Fiscal Year as an integral aspect of the respective Agent’s Operating Plan.

4.4.3 Accident Reporting:

All accidents must be reported immediately to the Power Generation Fleet Director who will then discuss with the Agency Risk Director. The Power Generation Fleet Director shall ensure that each ARP Generation facility provide, at a minimum, a quarterly statistical report to the Risk Management Department which details reportable accidents. For this Policy, accidents are defined as OSHA reportable lost time accidents and incidents of property damage.

4.5 Regulatory Adherence:

The COO shall ensure that all relevant NERC and CIP guidelines are followed and appropriate documentation exists to ensure compliance with any regulatory audits.

5.0 Environmental

FMPA recognizes that efficient resource use and concurrent protection of the environment are vital to provide benefit to FMPA members, surrounding communities and for the continued success of the ARP. FMPA shall strive to act as a responsible steward of the environment and shall take responsibility for achieving and maintaining compliance with environmental regulations, be responsive to local environmental needs, and where no regulations exist, shall implement appropriate standards.

5.1 Compliance:

ARP Generation facilities shall comply with Federal and State laws, rules and regulations for the environment. FMPA shall strive to achieve zero Notices of Violations (NOVs) or fines. The Power Generation Fleet Director is responsible for ensuring that all filings are complete, accurate and timely, and shall report any NOVs to the Agency Risk Director upon receipt. When so notified, the Agency Risk Director shall report the NOV at the next scheduled Finance Committee (FC) meeting.

In the event that FMPA discovers a possible violation and intends to submit a “self-report” of the discovery, all such self-report submittals shall be discussed with the interested parties, the Generation Fleet Director and FMPA General Council prior to submittal, and reported to the EC at the next regularly scheduled meeting by the Power Generation Fleet Director.

5.2 Emission Allowances:

Allowance credits shall be managed by the Power Generation Fleet Director. Such activity shall include an annual evaluation of the expected allowance needs for the upcoming year with the Agency Risk Director. At the end of each fiscal year, ARP Generation allowances must meet the anticipated needs for the next fiscal year. Staff

ASSET MANAGEMENT AND OPERATIONS POLICY
RISK MANAGEMENT POLICY
(Continued)

may purchase allowances to achieve this level, as appropriate. Excess credits shall be reviewed for possible sale to third parties. The General Manager must approve any sale of excess credits prior to execution.

6.0 Internal Controls

The COO shall maintain evidence of a system of internal controls, as deemed necessary, to ensure the safe and efficient operation and maintenance of the ARP generation assets, consistent with this Policy and associated procedures, and in accordance with all policies and procedural guidelines established in the FMPA Risk Management Policy. FMPA shall use a cost-benefits analysis when making decisions regarding the implementation of internal controls.

6.1 Continuing Education:

The COO shall ensure that appropriate staff maintains current knowledge regarding the operation and maintenance of electric power generating units related to the ARP generating assets.

6.2 Policy Compliance:

The Agency Risk Director shall monitor compliance with this Policy and associated procedures and report such on an annual basis.

Any unresolved compliance issues will be presented to the FC, as needed, by the Agency Risk Director.

7.0 Reporting

The COO is responsible for causing the completion of the following reporting requirements:

7.1 O&M Report:

As part of the monthly scorecard to the BOD and EC, the CEO or COO should report the monthly review of ARP Generation for the prior month.

ASSET MANAGEMENT AND OPERATIONS POLICY
RISK MANAGEMENT POLICY
(Continued)

7.2 Environmental Report:

The Power Generation Fleet Director shall annually report to the FC or higher governing body on the ARP's environmental compliance for the prior year. This report shall include, at a minimum, the emissions for each ARP Generation asset as compared to regulatory and permit allowances.

8.0 Oversight Structure

The Agency Risk Director shall cause any material deviations from this Policy to be reported according to the guidelines set forth in Section 4.1 of the FMPA Risk Management Policy. An annual report on the operation and effectiveness of this Policy shall be presented to the Finance Committee as described in Section 7.0 of the FMPA Risk Management Policy. The Power Generation Fleet Director shall report on the current risk environment affecting FMPA's generation assets to the Risk Management Team as needed, and engage any necessary discussion before moving items to the appropriate governing body.

Appendix A

Florida Municipal Power Agency Risk Management Reporting Calendar Asset Management and Operations Policy				
Reporting Item	Frequency of Report	Responsible Party	Policy Section Reference	Policy Category Reference
Generation Unit Testing	Annual	Power Generation Fleet Director	Section 4.1	Operations:
Spending Authority Use Activity	As Needed	General Manager	Section 4.2.4	Budget and Spending Authority:
Generation Unit Availability	Annual	Power Generation Fleet Director	Section 4.3	Generation Unit Availability Metrics:
Accidents at Generation Facilities	As Needed	Power Generation Fleet Director	Section 4.4.3	Accident Reporting:
Statistical Safety Report	Quarterly	Power Generation Fleet Director	Section 4.4.3	Accident Reporting:
Known Regulatory Issues	As Needed	COO	Section 4.5	Regulatory Adherence:
All regulatory Self-Reports	As Needed	Power Generation Fleet Director	Section 5.1	Compliance:
Environmental Notice of Violation	As Needed	Agency Risk Director	Section 5.1	Compliance:
Policy Compliance	As Needed	Agency Risk Director	Section 6.2	Policy Compliance:
O&M Report	Annual	COO	Section 7.1	O&M Report:
Environmental Report	Annual	COO	Section 7.2	Environmental Report:
Policy Operation and Effectiveness	Annual	Agency Risk Director	Section 8.0	Oversight Structure

**AGENDA ITEM 5 – CONSENT
AGENDA**

- c. Approval of the Accounting
and Internal Controls Policy**

**Finance Committee Meeting
October 19, 2022**

FLORIDA MUNICIPAL POWER AGENCY
RISK MANAGEMENT POLICY - APPENDIX J
ACCOUNTING AND INTERNAL CONTROLS POLICY
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ACCOUNTING AND INTERNAL CONTROLS RISK MANAGEMENT POLICY FOR FLORIDA MUNICIPAL POWER AGENCY

This Accounting and Internal Controls Risk Management Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework and the controls under which Florida Municipal Power Agency (“FMPA”) may engage in activities to identify, measure, and minimize future business risk resulting from accounting processes and asset control. This Policy is Appendix J of the FMPA Risk Management Policy.

1.0 Policy Statement

The Executive Committee (“EC”) and Board of Directors (“BOD”) of FMPA recognize that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA staff is hereby authorized to put mechanisms into place, such as those more fully described in Sections 4.0 through 6.0 of this Policy, which will control, transfer, or mitigate these risks to avert an adverse impact on the financial position of the Agency.

The following summarizes the Policy of the EC and BOD:

- ❖ All funds, property and securities of the Agency shall be recorded in accordance with prudent utility practice, generally accepted accounting principles, and all requirements set forth by law and/or regulation as required in Section 2.0.
- ❖ An independent external audit of the Agency’s financial statements shall be completed each year by a certified public accountant as detailed in Section 5.0.
- ❖ Authority is delegated to the Chief Financial Officer (“CFO”) to establish a system of documented internal controls to safeguard assets and assure reliability of financial reporting and compliance with applicable laws and regulations as detailed in Section 6.0.

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

- ❖ Authority is delegated to the CFO to create procedures to facilitate the management of all accounting functions and to implement this Policy as described in Section 3.0.
- ❖ The CFO shall render to each regular meeting of the EC and BOD a report on the financial condition of the Agency as detailed in Section 7.2.
- ❖ The Internal Audit Manager shall report deviations from the requirements of this Policy to the Finance Committee (“FC”).

2.0 Scope

This Policy creates a framework that enables the CFO to cause full and accurate records of all transactions of the Agency to be maintained in accordance with all applicable accounting standards, general laws, regulations, bond covenants and other standards or requirements as set forth in the Agency’s Interlocal Agreement and/or By-laws.

The CFO manages the Finance Division within FMPA and is responsible for causing this Policy to be adhered to throughout the Division.

This Policy applies to all material accounting transactions into which FMPA enters. Transactions include, but are not limited to, all project and member revenue billings, sales for resale, accounts receivable, inventory, fixed assets, expenditures, and accounts payable.

The materiality standard for this Policy is FASB Statement of Financial Accounting Concepts No. 8, Qualitative Characteristics of Accounting Information. It states: “The omission or misstatement of an item is material if, in the light of the surrounding circumstances, the magnitude of the item is such that it is probable that the judgment of a reasonable person relying upon the report would have been changed or influenced by the inclusion or correction of the item.”

3.0 Types of Risk

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to safeguard the Agency’s assets. The CFO will cause procedures to be written that identify risks in the areas noted below and provide ways to measure, control and mitigate FMPA’s exposure to those risks. The FMPA Risk Management Policy identifies ten risks

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

that compose FMPA's common risk framework. While not intended to be a comprehensive listing of risks encountered by FMPA during the normal course of the business cycle, the framework provides insight into the major areas of risk exposure for FMPA. The following selected risks in the framework are those risks presented by typical financial and contractual transactions.

3.1 Administrative Risk:

The potential of financial loss due to deficiencies in internal control structure and management reporting due to human error, fraud or system failure. An example of administrative risk that would affect financial transactions might occur when a failure in the system of controls allows a single employee to falsify or misrepresent a transaction, or other types of fraud. This failure in the control system could cause financial and/or reputation loss to FMPA.

3.2 Reputational Risk:

The potential losses incurred when stakeholders or the public negatively perceive an organization. An example of reputational risk might occur if a prior year's audit report is restated due to a material misstatement. Such a restatement could cause negative perception of the Agency by stakeholders such as member cities, bondholders and credit rating agencies, which could result in a financial loss.

4.0 Accounting Department

The Accounting Department is responsible for ensuring that all funds, property and securities of the Agency are recorded in accordance with prudent utility practice, generally accepted accounting principles, bond covenants, and all requirements set forth by law and/or regulation. These activities will be governed by accounting procedures and the following practices.

4.1 Basis of Accounting:

FMPA has chosen to follow accounting pronouncements as set forth in the Governmental Accounting Standards Board (GASB). All FMPA Projects' general ledgers and subsidiary ledgers are to be maintained with the Uniform System of

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

Accounts of the Federal Energy Regulatory Commission and in conformity with generally accepted accounting principles using the accrual basis of accounting.

The Agency has elected to follow the accounting methods for regulatory operations of GASB 62. This accounting guidance, referred to herein as “GASB 62”, 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.

The Controller shall present all current and any new proposed GASB 62 transactions for approval by the FC prior to the end of each fiscal year.

4.2 Accounting Cycle:

As established in Article I, Section 4 of the Interlocal Agreement, FMPA’s fiscal year will commence October 1 and end September 30. During the fiscal year-end processing, the year-end closing time will be extended to facilitate the financial statement audit.

After the last day of the month, Accounting staff shall begin month end processing to close out all accounts and prepare any required month end reports and financial statements. Accounting staff will complete month end closing no later than 30 days after the last day of the previous month.

4.3 Inventory:

- The Internal Audit Manager shall cause a physical count of inventory to be conducted at least every other year at ARP generation facilities under FMPA control. Such count shall include a review for obsolescence.
- The Power Generation Fleet Director shall maintain procedures which detail the following for material assets: setting of minimum and maximum inventory levels and appropriate turnover ratios, and controls over changing such levels.
- Allowable inventory levels for natural gas and fuel oil storage are set in the Fuel Portfolio Risk Management Policy, Appendix A of the FMPA Risk Management Policy.

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

4.4 Accounts Payable:

- FMPA shall strive to pay all presented invoices by the due date.
- Spending authority levels for all staff are approved during the annual budget process.
- All invoices shall be routed through an electronic A/P system.
- Invoices showing a credit only shall also be approved by the appropriate manager.
- Monthly financial statements presented to any governing body shall include a list showing any outstanding invoices greater than 60 days past receipt of invoice in A/P system including a brief description of the cause for any invoices greater than 90 days past receipt of invoice.

4.5 Accounts Receivable:

- The Credit Risk Policy and Contract Management Risk Policy, Appendix E and F respectively, of the FMPA Risk Management Policy define responsibilities for contract initiation and management.
- The Accounting Department is responsible for the collection process of accounts receivable but not the administration and management of contracts.
- The Accounting Department is responsible for Project Participant and power sales billing.
- The Controller will issue Project Participant invoices by the 10th calendar day of each month, using estimates if necessary, to ensure adherence to the respective Bond Resolution requirements of receiving payment by the 25th day of the billing month.
- Monthly financial statements presented to any governing body shall include a list showing any outstanding accounts receivable greater than 60 days past due and also include a brief description of the cause for any accounts receivable greater than 90 days due.
- Accounts receivable greater than 12 months old at year-end shall be evaluated for potential write-off. All write-offs must be approved by the General Manager

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

and CEO. Write-offs above the General Manager's spending authority level must also be approved by the appropriate governing body prior to write-off.

4.6 Capitalization Threshold:

Capital purchases are approved as part of the annual budgets approved by the governing bodies. The following thresholds will be used for capitalizing assets:

- Building, structures, facilities and other improvements exceeding \$25,000 in costs. Capitalization should include all costs related directly to the acquisition or construction (materials, labor, overhead during construction, attorney and engineering fees, permits).
- Equipment includes vehicles, office equipment, computer equipment and other equipment having a value of \$5,000 (each) or more and a useful life expectancy of two or more years. Capitalization should include all set-up and labor costs related to preparing the equipment for operations such as the initial installation cost.
- The purchase and/or development of new computer software or major modifications/upgrades to existing software which costs less than \$25,000 shall be expensed. Software over \$25,000 shall be capitalized.
- All capital lease arrangements for land, buildings, structures and equipment shall be capitalized in accordance with GASB 87.
- As of 10/1/2020, interest shall not be capitalized on any construction project in compliance with GASB 89.

5.0 External Audit:

Article VI, Section 5 of the Interlocal Agreement states: "The EC and BOD, as appropriate, shall at least once per year cause an independent external audit to be made of the Agency's books and accounts by a certified public accountant." This Policy further requires that the audit be performed by a CPA firm licensed to practice within the State of Florida.

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

The purpose of the audit is to determine if the Agency's financial statements and associated disclosures fairly present, in all material respects, the financial position and results of operations for the year then ended, in conformity with accounting standards generally accepted in the United States.

5.1 Auditor Qualification:

The selected audit firm shall have a well-established audit practice with adequate technical training and proficiency to perform the required audit, as defined in the Statements on Auditing Standards No. 1.

5.2 Selection of Auditor:

Qualified accounting firms will be invited to submit a proposal for audit services to be considered for selection. The proposal must document the firm's qualifications, applicable experience, and fee structures. The CFO shall provide submitted proposals to the FC. The FC shall select a firm to be recommended to the EC and BOD for final approval. The CFO will present the recommendation to the EC and BOD for approval.

The selected firm shall provide services for no more than one five-year base term. The selected firm may provide services beyond the base term for no more than two individual one-year extensions. At the end of any contract term (either base or extension), the incumbent firm will not be precluded from submitting a proposal for the subsequent competitive selection process.

5.3 Auditor Communications:

The auditor selected is required to conduct an entrance conference with the FC prior to commencing the fiscal year-end audit. The entrance conference should include observations made during the interim audit and their anticipated audit plan for year-end.

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

The selected auditor is required to conduct an exit conference with the FC to provide results of the year-end audit prior to the presentation of such results to the governing bodies.

At the discretion of the FC, an entrance and exit conferences can be conducted as executive sessions, meaning that FMPA staff can be excused from the conference by the FC Chairperson.

6.0 Internal Controls:

The CFO shall cause to be established a system of documented internal controls to safeguard assets, assure reliability of financial reporting, and assure compliance with applicable accounting laws and regulations, consistent with this Policy and associated Procedures, and in accordance with all policies and procedural guidelines established in the FMPA Risk Management Policy. FMPA shall use a cost-benefits analysis when making decisions regarding the implementation of internal controls.

The Internal Audit Manager shall be responsible to review all documented internal controls and procedures established to ensure they comply with the FMPA Risk Management Policy and adequately mitigate all applicable risks. If, after review, the Internal Audit Manager identifies areas of concern, the documented internal controls weakness(s) will be communicated to the CFO and FC as appropriate.

6.1 System of Controls

The system of internal controls includes the Employee Manual issued by the Agency to all employees. The FMPA Employee Manual includes an Executive Code of Ethics, employee conduct standards, outside employment guidelines, conflict of interest rules, and the Whistle Blower Act.

Further internal controls shall be established in accounting procedures to address separation of transaction authority from accounting and record-keeping, limitations on expenditures beyond budget authorizations, and safekeeping of records. Operational controls to prevent unauthorized access to financial and accounting

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

computer systems shall include password controls and reviews of authorized users, as detailed in the Information Technology Risk Management Policy, Appendix O of the FMPA Risk Management Policy.

6.2 Policy and Procedure Compliance:

The Internal Internal Audit Manager shall cause compliance with this Policy and associated procedures to be monitored on an annual basis. Any unresolved compliance issues will be presented to the FC by the Internal Audit Manager.

6.3 Procurement Review:

The Internal Audit Manager shall cause an annual review of FMPA's Procurement Procedure requirements, including Agency issued credit cards. Any findings will be reported to FMPA's CFO and General Manager and CEO. At the sole discretion of the Agency Risk Director, the findings may be reported directly to the Chairman of the FC if deemed appropriate.

6.4 Continuing Education:

Accounting managers and other appropriate staff shall complete at least 8 hours of continuing education annually (each fiscal year) or more as required by State Regulations, in subject courses of study related to accounting, auditing and/or finance.

7.0 Reporting

The CFO is responsible for causing completion of the following reporting requirements:

7.1 Annual Report on Late Fees:

The Controller shall report to the FC during December of each year the amount of interest paid for late fees during the preceding fiscal year, if any.

7.2 Financial Statements:

In accordance with Article IV, Section 5 of the Interlocal Agreement creating FMPA and Article IV Section 7 of the Second Revised and Restated By-Laws of FMPA

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

(“FMPA Bylaws”), the CFO shall cause to be provided to the EC and BOD, at regular meetings or other times as directed, a statement of the financial condition of the Agency and a report of the financial transactions of the Agency. These financial statements shall include the items required by Section 4.4 and 4.5 of this Policy.

In accordance with Article VIII of the FMPA Bylaws, the General Manager shall, no later than the annual BOD meeting normally scheduled in July, present a full and accurate report of the operation of the Agency during the preceding fiscal year, a statement of the assets and liabilities of the Agency as of the end of such fiscal year, and any other information having a significant bearing on the condition and operation of the Agency. This Policy delegates responsibility to the CFO to cause financial statements and accompanying notes to be presented for approval no later than the January EC and BOD meetings. Approved annual reports shall be posted on FMPA’s public facing website.

In compliance with the Agency’s bond covenants, insurance, swaps and other related debt documents, the CFO shall cause to be filed an annual report within 180 days after the close of the fiscal year to applicable bond trustees. The submittal should include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Fund Net Assets for the year then ended, and a Statement of Cash Flows for each Project. In addition to the basic financial statements and accompanying elucidatory notes, the annual report may also present supplemental information.

7.3 Management Letter Comments:

The CFO shall cause to be reported to the FC no later than August 31st of each year the status of management’s response to any Management Letter Comments provided by the external auditor in the prior fiscal year’s annual audit report.

7.4 Oversight Structure

The Internal Audit Manager shall cause any material deviations from this Policy to be reported according to the guidelines set forth in Section 4.1 of the FMPA Risk Management Policy. An annual report on the operation and effectiveness of this

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

Policy shall be presented to the FC as described in Section 7.0 of the FMPA Risk Management Policy. Finance Division directors/managers shall report on the current risk environment affecting FMPA's material financial transactions to the Risk Management Team and conclude any necessary discussion before moving items to the appropriate governing body.

Appendix A

Florida Municipal Power Agency Risk Management Reporting Calendar Accounting and Internal Controls Reporting Requirements				
Reporting Item	Frequency of Report	Responsible Party	Policy Section Reference	Policy Category Reference
GASB 62 Transactions	Annually	Controller	Section 4.1	Basis of Accounting
Accounts Payable Past Due	Monthly as needed	Controller	Section 4.4	Accounts Payable
Accounts Receivable Past Due	Monthly as needed	Controller	Section 4.5	Accounts Receivable
Entrance/Exit Conference	Annually	CFO/External Auditor	Section 5.3	Auditor Communications
Procurement and Credit Card Review	Annually	Internal Audit Manager	Section 6.3	Procurement Review
Late Fees Report	Annually	Controller	Section 7.1	Annual Report on Late Fees
Financial Statements	Regular EC/BOD meetings	CFO	Section 7.2	Financial Statements
Audited Annual Financials	Annually by January	CFO	Section 5.0	Financial Statements
Annual Bond Trustee Report	Annually	CFO	Section 7.2	Financial Statements
Management Letter Comments Status	Annually	CFO	Section 7.3	Management Letter Comments
Deviations from Policy	As Needed	Internal Audit Manager	Section 7.4	Oversight Structure
Policy Operation and Effectiveness	Annually	FC	Section 7.4	Oversight Structure

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

**Finance Committee Meeting
October 19, 2022**

AGENDA ITEM 7 – CFO REPORT

**Finance Committee Meeting
October 19, 2022**



7 - CFO Report

Finance Committee

October 19, 2022



Items of Note

Focus

- Held Inaugural Utility Finance Roundtable in August
 - In conjunction with FMEA
 - Lots of good discussion
- Gas price stabilization – plan to develop and send some communication to rating agencies
- Annual agency risk management review
- External audit for FY 2022
- Rating Agency update

AGENDA ITEM 8 – ACTION ITEMS

- a. Review and Acceptance of the
OUC Audit**

**Finance Committee Meeting
October 19, 2022**



8a – 2020-2021 OUC Audit Report

Finance Committee

October 19, 2022

Audit Findings

	Audit Recommendation	SEC1	SEC2	CTs A&B	CTs C&D	Total
1*	O&M Expenses - Overbilling	(7,318)	(6,612)	(871)	(945)	(15,746)
2*	Stanton Capital - Overbilling	(41,538)	(24,743)	-	-	(66,281)
		-	-	-	-	-
		-	-	-	-	-
	Due to (Participants)/OUC	(48,857)	(31,354)	(871)	(945)	(82,027)

a
a

* OUC has agreed to this audit recommendation

a Per Section 8.02 of each of the SEC1, SEC2, CTs A&B and CTs C&D Participation Agreements, these adjustments qualify for interest. Interest is not included in the amounts shown above. As of September 30, 2022, net interest of \$5,875 would be due to FMPA for the above adjustments.

Open Items

- A&G Open Items
 - Legal expenses related to residential and commercial programs, mobile home on property, utility rate.
 - Service related to Baywoods & Church property.
 - Service related to subcontractor & Retail marketing services.
- OUC response:
 - OUC disagreed with these audit findings and stated based on the concept behind the A&G expenses. Not all A&G expenses are going to be directly attributable to the plant, and as such, we use the allocable expense formula as defined in Exhibit S which uses headcount. The attorney fees and the others fit the description for FERC 923.

Open Items (contd.)

- O&M Open Item
 - Service related to the subcontractors – COVID 19 testing expenses should be identified and properly allocated.
- OUC response:
 - OUC has not provided further information at the time of this report.



Discussion

Recommended Motion

- Motion to approve OUC Audit Report



Stanton I & II, IRCTs A-D Participation Agreement Audit Report

Audit Performed By:
Trent Lewis, MBA
Ellen Leatherman, MBA
Veda Sharma, CGAP, MS
Liyuan Woerner, CPA, MBA

October 19, 2022

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Executive Summary

We have audited the actual costs billed to FMPA and KUA under the Stanton Energy Center Unit No. 1 (“SEC1”- Stanton I Project, ARP SECI, Tri-City, KUA) Participation Agreements, the Stanton Energy Center Unit No. 2 (“SEC2” – Stanton II Project, ARP SEC II) Participation Agreements, the Indian River Combustion Turbines A & B (“CTs A&B”) Participation Agreements and the Indian River Combustion Turbines C & D (“CTs C&D”) Participation Agreements, for the two year period from October 1, 2020 through September 30, 2021. This is the sixteenth audit of SEC1, the eleventh audit of SEC2, the fourteenth audit of CTs A&B, and the fifteenth audit of CTs C&D.

Scope and Objectives

The scope of this audit consisted of reviewing SEC1, SEC2 (collectively referred to as “SEC”), CTs A&B, and CTs C&D (collectively referred to as “CT”) Participant billings to FMPA and KUA from October 1, 2020 through September 30, 2021.

All components of the monthly invoices were reviewed and included the following: #6 oil expenses, coal burn, landfill gas, capital additions, operation & maintenance expenses (“O&M”), inventory use charges, common/external facilities use charges, replacement units use charges, shared facilities revenues and fixed assets, reserve power, property and liability insurance expenses, administrative & general expenses (“A&G”), SEC coal and freight payments, coal car repair and maintenance expenses, CT fuel expenses and the CT variable operation and maintenance expenses.

The objectives of this audit were to determine whether:

- (a) Costs billed were in compliance with the terms of the Participation Agreements.
- (b) OUC’s billing process produced/captured costs in compliance with the terms of the Participation Agreements.
- (c) Costs billed were supported by OUC’s accounting records and other appropriate documentation.
- (d) Allocations, which are necessary for billing certain costs, were reasonable and in compliance with the terms of the Participation Agreements, especially those necessary to assign costs among SEC1, SEC2, CTs A&B and CTs C&D.

Background Information

SEC1 is a 425 MW coal-fired plant jointly owned by OUC, FMPA, and KUA. The plant is operated by OUC who owns 68.5542%. FMPA's Stanton, All-Requirements, and Tri-City Projects own a combined total of 26.6265%. KUA owns 4.8193%.

SEC1's commercial operation date was July 1, 1987, with a total useful life of 40 years.

SEC2 is a 429 MW coal-fired plant jointly owned by OUC and FMPA. The plant is operated by OUC who owns 71.5909%. FMPA's Stanton II and All-Requirements Projects own a combined total of 28.4091%.

SEC2's commercial operation date was June 1, 1996, with a total useful life of 40 years. SEC2 was uprated in 2013 resulting in a 480 gross MW capability.

CTs A&B are each 48 MW units and are jointly owned by OUC, FMPA's All-Requirements Project, and KUA. The CTs are operated by OUC who owns 48.8%. FMPA's All-Requirements Project owns 39% and KUA owns 12.2%.

CTs A&B's commercial operation dates were June 1, 1989, and July 1, 1989, respectively, with minimum useful lives of 25 years each.

CTs C&D are each 128 MW units and are jointly owned by OUC and FMPA's All-Requirements Project. The CTs are operated by OUC who owns 79%. FMPA's All-Requirements Project owns 21%.

CTs C&D's commercial operation dates were August 28, 1992, and October 1, 1992, respectively, with minimum useful lives of 25 years each.

Through individual Participation Agreements with OUC, FMPA and KUA pay their ownership share of costs to construct, operate, maintain, and improve the projects, and in return, are entitled to their ownership share of capacity and energy.

AUDIT FINDINGS AND RECOMMENDATIONS

	Audit Recommendation	SEC1	SEC2	CTs A&B	CTs C&D	Total
1*	O&M Expenses - Overbilling	(7,318)	(6,612)	(871)	(945)	(15,746)
2*	Stanton Capital - Overbilling	(41,538)	(24,743)	-	-	(66,281)
		-	-	-	-	-
		-	-	-	-	-
	Due to (Participants)/OUC	(48,857)	(31,354)	(871)	(945)	(82,027)

* OUC has agreed to this audit recommendation

^a Per Section 8.02 of each of the SEC1, SEC2, CTs A&B and CTs C&D Participation Agreements, these adjustments qualify for interest. Interest is not included in the amounts shown above. As of September 30, 2022, net interest of \$5,875 would be due to FMPPA for the above adjustments.

1. O&M Expenses Over-billing

During our audit we identified O&M overbillings due to FMPP (Pool) invoice from PCI being incorrectly charged directly to FMPPA through OUC MPS. There were two invoices under this scenario totaling \$9,242.10 due to FMPPA from OUC.

During our audit we identified O&M overbilling due to Anhydrous Ammonia charges for Stanton Unit B being applied to the coal units. There were multiple occurrences where this took place totaling \$6,504.35 due to FMPPA from OUC.

Audit Request

The Participants request refund of total overbilling due to FMPPA from OUC for incorrect O&M expenses of \$15,746. The interest impact is not included in the audit adjustment amount above. See General Comment A for more detail.

OUC Response

OUC agreed with this audit recommendation and will include the refund in the future invoice.

2. Stanton Capital Over-billing

During our audit we identified Stanton Capital Additions overbilling due to fiscal year 2020 true-up calculation error. When OUC re-ran the reports for the FY20 true-up invoices, the CWIP and

fixed assets reports were incorrectly included. The error resulted in \$66,281 (Stanton I \$44,538 and Stanton II \$24,743).

Audit Request

The Participants request refund of total overbilling due to FMPA from OUC for incorrect Capital expenses of **\$66,281**. The interest impact is not included in the audit adjustment amount above. See General Comment A for more detail.

OUC Response

OUC agreed with this audit recommendation and will include the refund in the future invoice.

GENERAL COMMENTS

A. Interest

Per Section 8.02 of each of the SEC1, SEC2, CTs A&B and C&D Participation Agreements, these adjustments qualify for interest. Interest is not included in the amounts shown above. As of September 30, 2022, net interest of \$5,875 would be due to FMPA for these adjustments.

B. Open items:

Pursuant to Section 1.10 and 1.13 of the Participation Agreements, billable expenses shall include that portion of expenses incurred by OUC and determined to be allocable to the Project in satisfying OUC's responsibility to manage, control, operate and maintain the Project.

A&G Open Items:

1. Based on the support provided during our audit, we identified non-billable expenses included in the Participants billing related to A&G expenses in the amount of \$92,063 as follows:
 - Legal expenses related to residential and commercial programs, mobile home on property, utility rate
 - Services related to Baywoods & Church Property
 - Services related to subcontractor
 - Retail Marketing Services

OUC Response:

OUC disagreed with these audit findings and stated: all of them mainly because of the concept behind the A&G expenses. Not all A&G expenses are going to be directly attributable to the plant, and as such, we use the allocable expense formula as defined in Exhibit S which uses headcount. The attorney fees and the others fit the description for FERC 923.

O&M Open Items:

1. O&M invoice pertaining to the vendor Doctors Center Health Services, for staff covid testing, was in question. Staffing for the different Stanton units was not defined on the invoices and no determination was made by OUC staff questioned. Total expense value is unknown.

OUC Response:

OUC could not provide further information for this item.

AGENDA ITEM 8 – ACTION ITEMS

**b. Approval of the 2023 Finance
Committee Meeting Calendar**

**Finance Committee Meeting
October 19, 2022**



8b-Approval of the 2023 Finance Committee Meeting Calendar

Finance Committee

October 19, 2022

Proposed Calendar Year 2023 Meeting Dates

Finance Committee

- Meeting dates in 2023
 - Wednesday, January 18th
 - Wednesday, April 19th – Agency Budget review
 - Budget reviews:
 - Wednesday, May 17th, 2023 (Agency review, if needed)
 - Thursday, June 1, 2023 (ARP/Non-ARP budget reviews)
 - Wednesday, June 14th (ARP/Non-ARP budget reviews, if needed)
 - August 16th
 - December 13th

Recommended Motion

- Move approval of the recommended calendar year 2023 meeting schedule.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

- a. Review of the Credit Card
Audit Report**

**Finance Committee Meeting
October 19, 2022**



9a – Review of the Credit Card Audit Report

Finance Committee

October 19, 2022

Operational Audit

- Objective and Scope:
 - Ensure adequate Policies and procedures are in place for proper internal controls
- Audit Methodology:
 - Review policies and procedures
 - Document understanding
 - Obtain sample transactions
 - Perform analytical audit procedures
 - Testing selected samples

Audit Findings

- Eight exceptions were identified for late receipt submission
- Two instances where sales taxes were paid in error
- One instance where the receipt was not approved by the authorized approver
- All exceptions were incurred before the training in March, no exception noted after that time

Audit Recommendations and Management Response

- Audit recommendations:
 - Staff submit receipts no later than seven business days following the end of the month.
 - Sales taxes paid in error will be communicated to the manager for corrective action.
 - Authorized individuals approve receipts.
- Management response:
 - Management concurred with the audit recommendations.



FY2022 Credit Card Review Report

Audit Performed By:
Veda Sharma, MS, CGAP
Liyuan Woerner, MBA, CPA

October 19, 2022

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AUDIT OBJECTIVE AND SCOPE.....	4
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AUDIT FINDINGS AND RECOMMENDATIONS.....	5
<i>Receipt and Certify Expense Approval Process Findings:</i>	<i>5</i>

EXECUTIVE SUMMARY

The purpose of the credit card review was to determine whether management internal controls were effective. We reviewed information for fiscal year 2022, for the period October 2021 through July 31, 2022.

We have audited procedures related to FMPA credit cards under the following agreements:

- Treasure Coast Energy Center Operation and Maintenance Agreement between Florida Municipal Power Agency (All-Requirements Power Supply Project) and Fort Pierce Utilities Authority, as amended
- Consolidated Operating and Maintenance Contract for the Stock Island Generating Facility between Florida Municipal Power Agency (All-Requirements Power Supply Project) and the Utility Board of the City of Key West, Florida, Doing Business as KEYS Energy Services, as amended
- Consolidated Operating and Joint Ownership Contract for the Cane Island Facilities between Florida Municipal Power Agency (All-Requirements Power Supply Project) and Kissimmee Utility Authority
- FMPA Credit Card Procedures
- FMPA Credit Card User Agreement

Based on our audit procedures, we determined that the agency generally complied with the requirements of the FMPA Credit Card Procedure and related agreements. However, improvements are recommended to strengthen internal controls and ensure that management can properly assess credit card risk in their everyday operation as well as ensure written procedures are continually reviewed and communicated to employees.

BACKGROUND INFORMATION

Issuing an FMPA Credit Card

FMPA staff members may be issued an FMPA credit card. In addition, FMPA may issue FMPA credit cards to employees of FMPA members that work at power generation facilities contractually under FMPA's operational control. Credit cards will be issued based on need, and the final determination will be made by the CEO* or his/her designee(s).

Monitoring an FMPA Credit Card

FMPA employees must go into Certify to process their credit card expenses. Employees are to upload their receipts and/or other documentation to Certify to support their credit card charges. The procedure states that receipts must be submitted within fifteen (15) business days of the incurred charge, but no later than seven (7) business days following the end of the month that the expense was incurred. Certify has internal control measures to create travel expense and training request forms as necessary. Once the employee acknowledges the charge and provides details, Certify will forward the expense to the appropriate managers for approval.

For non-FMPA users/those not on Certify, the FMPA Accounting Department will send a list of monthly credit card transactions to the authorized users and request the receipts are to be submitted within 10 days from the date notice was provided of non-FMPA credit card charges (if there was activity on their card). The non-FMPA employee/those not on Certify will sign-off on the transactions and provide corresponding receipts and/or other documentation for all line items. These items are then uploaded to Maximo for approval. Once in Maximo, the monthly credit card transaction list goes through a regular purchase request workflow, which requires the following dollar amount approvals:

- Under \$3,500 is approved by the Plant Manager
- Between \$3,500 to \$50,000 is approved by the FMPA Generation Fleet Director
- Between \$50,000-\$100,000 requires approval from the FMPA Chief Operating Officer (COO)
- Over \$100,000 requires approval from the FMPA Chief Executive Officer (CEO)

On an annual basis, the Credit Card Administrator (CCA) reviews and documents the credit limit for each user for reasonableness of the limits based on actual activity usage.

Terminating an FMPA Credit Card

According to the procedure, "When an employee separates employment with FMPA, the employee's manager is responsible for collecting all FMPA property, including the employee's FMPA credit card. The credit card must be collected from the employee no later than the employee's last day of employment." For non-FMPA users who separate employment within their organization, the member city's human resources department must destroy the credit card and/or return it to FMPA within three days and the card is immediately cancelled by the CCA.

AUDIT OBJECTIVE AND SCOPE

The primary objective of this audit is to verify that FMPA managers have assessed credit card risk in their everyday operations. We reviewed information for FY 2022, October 2021– July 2022.

The scope of this audit consisted of the following:

- 1) Reviewed credit card user agreements to ensure all users have an up-to-date signed user agreement on file.
- 2) Obtained a list from Wells Fargo of all authorized credit card users, monitored the monthly credit limit changes performed by the CCA, and reconciled credit card activity using Certify.
- 3) Examined existing credit card procedures for implementation and accuracy.
- 4) Tested procedures for credit card processing.
- 5) Review of receipt submittals for timeliness.

AUDIT METHODOLOGY

The internal audit team utilized a risk-based approach from planning to testing when performing the credit card review. To obtain a thorough understanding of the credit card process, the auditors compiled information through walk-throughs, research, interviews, observations, sample testing, and analytical data reviews.

The following steps were taken to accomplish the audit objective:

- Identified applicable FMPA policies, procedures, and contractual agreements.
- Verified the existence of signed credit card user agreements for all authorized credit card users.
- Interviewed responsible agency management and staff.
- Reviewed agency documentation.
- Verified that management conducted a review of user credit limits and changes to credit limits had appropriate documentation.
- Selected audit samples to verify the credit card transactions.
- Reviewed credit card transactions for evidence that controls, policies, and procedures are being adhered to.

AUDIT FINDINGS AND RECOMMENDATIONS

Receipt and Certify Expense Approval Process Findings:

1. Eight exceptions were identified for late receipt submission.
2. Two instances where sales taxes were paid in error.
3. One instance was identified where the receipt was not approved by the authorized approver.

We recommend staff submit receipts no later than seven (7) business days following the end of the month that the expense was incurred. We also recommend that sales taxes that are paid in error be communicated to the respective manager for corrective action and that authorized individuals approve receipts.

Management Response:

Management concurred with our recommendations.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**b. Review of Risk Policy
Compliance Reports**

**Finance Committee Meeting
October 19, 2022**



9b – Review of Risk Policy Compliance Reports

Finance Committee

Oct 19, 2022

Compliance Covered

- Accounting and Internal Control Policy
 - One item identified –GASB 62 transactions were not proposed for approval by the FC, instead, they are included monthly in FS package that is approved on the BOD consent agenda.
 - No policy changes recommended
- Asset Management and Operations Policy
 - One exception noted – Annual fuel oil reliability testing was not done during the period under review, but it's scheduled for testing in December 2022.
 - No policy changes recommended

FMPA Risk Management Department
Policy Compliance Review
Accounting & Internal Controls Policy (Appendix J)

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

Review period: August 2021 to July, 2022

Responsible Manager(s): Danyel Sullivan-Marrero, Controller

<i>Policy Compliance:</i> Indicate whether the following items required in the Accounting & Internal Controls Risk Management Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
The CFO caused procedures to be written that identify risks in the areas of administrative risk and reputational risk and provide ways to measure, control and mitigate FMPA's exposure to those risks. (Section 3.0)	X		
The Controller presented all current and any new proposed GASB 62 transactions for approval by the FC prior to the end of each fiscal year. (Section 4.1)		X	Included monthly in financial statement package that is approved on the BOD consent agenda.
Accounting staff completed month end closing no later than 30 days after the last day of the previous month. (Section 4.2)	X		
The Internal Audit Manager caused a physical count of inventory to be conducted at least every other year at ARP generation facilities under FMPA control. (Section 4.3)	X		CI Inventory test count completed on September 14. Due to Hurricane Ian, Stock Island & TCEC inventory count was postponed and completed on October 6.
The Power Generation Fleet Director maintained procedures which detailed the following for material assets: setting of minimum and maximum inventory levels and appropriate turnover ratios, and controls over changing such levels (Section 4.3)	X		Discussed with Generation Dept.
Invoices showing a credit only were approved by the appropriate manager. (Section 4.4)	X		When credit invoices are periodically received, each one is routed for approval by the applicable manager.
Monthly financial statements presented to any governing body included a list showing any outstanding invoices greater than 60 days past receipt of invoice in A/P system including a brief description of the cause for any invoices greater than 90 days past receipt of invoice. (Section 4.4)	X		Controller sends monthly a late payment report to CFO. Verified with Controller. Audit also performed AP audit to verify.

FMPA Risk Management Department
Policy Compliance Review
Accounting & Internal Controls Policy (Appendix J)

The Controller issued Project Participant invoices by the 10th calendar day of each month, using estimates if necessary, to ensure adherence to the respective Bond Resolution requirements of receiving payment by the 25th day of the billing month. (Section 4.5)	X		
Monthly financial statements were presented to any governing body to include a list showing any outstanding accounts receivable greater than 60 days past due and also include a brief description of the cause for any accounts receivable greater than 90 days due. (Section 4.5)	X		It is included in the last page of the financial package (consent agenda).

<i>Policy Compliance continued:</i>			
REQUIREMENT	YES	NO	EXPLANATION
Accounts receivable greater than 12 months old at year-end were evaluated for potential write-off. (Section 4.5)	X		
All write-offs were approved by the General Manager and CEO. Write-offs above the General Manager's spending authority level were approved by the appropriate governing body prior to write-off. (Section 4.5)	X		
Independent audit of books and accounts was conducted once per year by qualified CPA firm within the State of Florida. (Section 5.0)	X		Purvis Gray & Company
The selected firm provided services for no more than one five-year base term. The selected firm provided services beyond the base term for no more than two individual one-year extensions. (Section 5.2)	X		An RFP will be performed in 2024 for the FYE 2024 Audit.
External auditor conducted entrance conference prior to commencing the fiscal year-end audit and exit conferences with the FC to provide results of the year-end audit prior to presenting results to the governing bodies. (Section 5.3)	X		
The CFO caused a system of documented internal controls to safeguard assets, assure reliability of financial reporting, and assure compliance with applicable accounting laws and regulations to be established, consistent with this Policy and associated Procedures, and in accordance with all policies and procedural guidelines established in the FMPA Risk Management Policy. (Section 6.0)	X		
Accounting managers and other appropriate staff completed at least 8 hours of continuing education annually (each fiscal year) or more as required by State Regulations, in subject courses of study related to accounting, auditing and/or finance. (Section 6.4)	X		Manager and staff have taken college, CPA review, attended seminars and in-house training which exceeds the CPE minimum. Verified.

FMPA Risk Management Department
Policy Compliance Review
Accounting & Internal Controls Policy (Appendix J)

			Details provided to contract audit.
The Controller reported to the FC during December of each year the amount of interest paid for late fees during the preceding fiscal year, if any. (Section 7.1)	X		Late fees for 2021 were reported to the BOD on Dec 9, 2021, thru the Consent Agenda
The CFO caused to be provided to the EC and BOD, at regular meetings or other times as directed, a statement of the financial condition of the Agency and a report of the financial transactions of the Agency. (Section 7.2)	X		At each meeting held, a financial statement agenda item is included in the meeting packet.
The CFO caused financial statements and accompanying notes to be presented for approval no later than the January EC and BOD meetings. (Section 7.2)	X		Annual Report/Audited FS presented at the January 20, 2022 meeting.
The CFO caused an annual report to be filed within 180 days after the close of the fiscal year to applicable bond trustees. (Section 7.2)	X		Annual Report/Audited FS filed with all applicable trustees after January 20, 2022 meeting.
<i>Policy Compliance continued:</i>			
REQUIREMENT	YES	NO	EXPLANATION
The CFO caused the status of management's response to any Management Letter Comments provided by the external auditor in the prior fiscal year's annual audit report to be reported to the FC no later than August 31st of each year. (Section 7.3)	X		No comment noted.

<i>Internal Control Assessment:</i> Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.					
OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to accounting processes and asset control.			X		
All transactions are recorded in accordance with GAAP, GASB pronouncements, and prudent utility practice.			X		
Access/authorization controls are in place to maintain the integrity of the chart of accounts.			X		
Access to accounting computer systems and spreadsheets is limited to the appropriate individuals.			X		
Duties are appropriately segregated in the closing process.			X		
All invoices are paid by due date and routed through the electronic accounts payable system.			X		

FMPA Risk Management Department
 Policy Compliance Review
Accounting & Internal Controls Policy (Appendix J)

Are there any concerns related to accounting and internal controls risk management which should be brought to the attention of the CEO as part of this review? Yes No If yes, describe below.

Inefficient use of staff time collecting member service billings.

Are there internal control concerns related to accounting and internal controls risk management which require immediate attention? Yes No If yes, describe below including any change to risk inventory controls score.

Rate the overall functioning of accounting and internal controls risk management practices using a scale of 1 to 4 as defined on attached page.

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

Additional comments from responsible Manager(s):

Are there any emerging risks or environmental changes which impact accounting and internal controls risk management?

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

Other comments:

A credit card audit was performed during this period. The audit will be reported to the FC in September 2022.

FMPA Risk Management Department
Policy Compliance Review
Accounting & Internal Controls Policy (Appendix J)

Rating scale for Policy compliance reviews:

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

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

<i>Liyuan Woerner</i> <small>44E87DB4176AB1D6637A461E1078F68E ready/sign</small>	10/11/2022
Internal Audit Manager Signature	Date
<i>Rich Popp</i> <small>8F3C20F5CA44E0B613D0640B6D5585E8 ready/sign</small>	10/11/2022
Risk Director Signature	Date
<i>Danyel Sullivan Marrero</i> <small>EAFF209E311B97564AF076A5BEE900F3 ready/sign</small>	10/11/2022
Responsible Manager Signature	Date
<i>Linda Howard</i> <small>5AE53B26C3F0655BA5AB8662036AC034 ready/sign</small>	10/11/2022
CFO Signature	Date

FMPA Risk Management Department
Policy Compliance Review
Asset Management and Operations Policy (Appendix I)

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

Review Period: October 2021 to September 2022

Responsible Manager(s): David Schumann, Power Generation Fleet Director

<i>Policy Compliance:</i> Indicate whether the following items required in the Asset Management and Operations Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
The Chief Operating Officer (COO) caused processes to be documented, as deemed appropriate, that identify risks in the areas noted below and provide ways to measure, control and mitigate FMPA's exposure to those risks. (Section 3.0)	X		
Annual heat rate and capacity testing was conducted for each ARP non-peaking generation unit during the summer months to document each unit's operating efficiency. (Section 4.1.1)	X		Trended and monitored real-time, published monthly
Heat rate and capacity testing was conducted at least once every two years for each ARP peaking generation unit to document each unit's operating efficiency and generating capabilities. (Section 4.1.2)	X		Dates were verified with Generation Department.
Annual fuel oil reliability testing was performed for each ARP dual-fuel capable generation unit and reported to the Agency Risk Director and System Operations. (Section 4.1.3)		X	Cane Island 1 is complete. TCEC will be tested by December 2022.
Original Equipment Manufacturer (OEM) maintenance specifications were followed for all non-peaking ARP units. (Section 4.2)	X		Intermediate/Base units at Cane Island and TCEC follow OEM requirements during scheduled outages.
The COO prudently determined whether OEM specifications were economically justified for non-peaking units nearing the end of their economic life. (Section 4.2)	N/A		None during period.
Generation Fleet Director coordinated decisions to delay significant maintenance with System Operations and the Financial Planning Rates & Budget Director. (Section 4.2.1)	X		
Generation Fleet Director notified the Agency Risk Manager of pending maintenance deferrals along with supporting documentation. (Section 4.2.1)	X		Cane Island 4 spring outage deferred with OEM support.
COO reviewed and approved any decision to defer and/or not perform staff identified or OEM recommended maintenance. (Section 4.2.1)	X		Above average economic supply chain delays.

FMPA Risk Management Department
Policy Compliance Review
Asset Management and Operations Policy (Appendix I)

<i>Policy Compliance (continued):</i>			
REQUIREMENT	YES	NO	EXPLANATION
Reliability Centered Maintenance (“RCM”) established safe minimum levels of maintenance, changes to operating procedures and strategies, and the establishment of capital maintenance regimes and plans based on historic operational data and maintenance history. (Section 4.2.2)	X		
All capital/maintenance items costing in excess of \$1 million that are being considered for inclusion during the annual budgeting process were presented to the Power Generation Fleet Director, Financial Planning Rates & Budget Director, Agency Risk Director and Chief Operating Officer, for an economic review prior to submission for EC budget approval. (Section 4.2.3)	X		Some marginal projects below \$1 million has also been reviewed.
Staff budgeted all necessary maintenance to ensure that reliability goals were appropriately established and achieved. (Section 4.2.4)	X		
Each ARP Generation facility provided a quarterly statistical report of all OSHA reportable lost time accidents and incidents of property damage to the Risk Management Department. (Section 4.4.3)	X		Monthly plant reports.
The COO ensured that all relevant NERC and CIP guidelines were followed and appropriate documentation exists to ensure compliance with any regulatory audits. (Section 4.5)	X		
The Power Generation Fleet Director ensured that all filings are complete, accurate and timely, and reported any “Notice of Violation” to the Agency Risk Director prior to reporting to the FC. “Self-report” submittals were discussed with the Generation Flet Director and FMPA General Council prior to submittal and reported to the EC. (Section 5.1)	X		
An annual evaluation of expected emission allowance needs were reviewed jointly by the Generation Fleet Director and Agency Risk Manager. (Section 5.2)	X		
As part of the monthly scorecard to the BOD and EC, the CEO or COO reported the monthly review of the ARP Generation for the prior month (Section 7.1)	X		Reported to Board and EC as part of the scorecard.
The Power Generation Fleet Director annually reported to the FC on the ARP’s environmental compliance for the prior year. (Section 7.2)	X		Included in BOD Agenda Package in May 2022.

FMPA Risk Management Department
Policy Compliance Review
Asset Management and Operations Policy (Appendix I)

<i>Internal Control Assessment: Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.</i>					
OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to the operation and maintenance of generating assets.			X		CSA agreement with GE, FM Global review
All applicable laws and regulations concerning the operation and maintenance of generating units are followed.			X		
Generation assets maintain a heat rate inline with industry standard.			X		Heat rates continually monitored and comparisons to industry using GE's MyFleet, and PI Vision
EAF goal was achieved across the ARP Generation fleet.			X		Policy target goals set higher than industry avg.
Long-lead critical items for base and intermediate load units are available within a six month time frame.		X			Above average economic supply chain delays
Goal of zero environmental Notice of Violation issued or related fines is achieved.			X		No NOVs issued before self-report – Annual training sessions held
Plant site O&M agents utilize the most current APPA Safety Manual and comply with OSHA/City defined rules.			X		Plant operating agents follow their own respective safety procedures
Goal of zero OSHA reportable lost time accidents and reporting of incidents of property damage is achieved.		X			1 LTA's September 2022 – reported monthly to BOD and EC by CEO
Appropriate staff maintains current knowledge regarding operation and maintenance of generating units.			X		FMPA staff attendance of FM Global industry conference. HRSG users conference attended. Diversity of skill set has expanded with respect to electrical, mechanical and thermal specialties.

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

Yes No If yes, describe below.

FMPA Risk Management Department
Policy Compliance Review
Asset Management and Operations Policy (Appendix I)

Are there internal control concerns related to asset management and operations risk management which require immediate attention?

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

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

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	One dual-fuel unit not tested at TCEC. Failed to meet safety goal of zero lost time incidents.

Additional comments from responsible manager(s):

Are there any emerging risks or environmental changes which impact asset management and operations risk management?

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

Other Comments:

Compliance: FMPA expends a significant amount of time to ensure compliance with all NERC requirements. Part of the process is self-review and assessment of compliance to the standards. Periodically, situations are found that fall into the “gray” area where it is uncertain if FMPA has violated a standard or if a standard even applies. In those instances, FMPA has instilled a culture of self-reporting to NERC. NERC is supportive of self-reports as a means to show that organizations are taking the steps necessary to comply but need to resolve open questions. FMPA wants to ensure we promote a culture where compliance to standards is examined and issues are discovered and brought forward in advance versus waiting for a NERC audit to discover failures.




Rating scale for Policy compliance reviews:

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

FMPA Risk Management Department
Policy Compliance Review
Asset Management and Operations Policy (Appendix I)

Standard of Compliance:

Completion of this review indicates that the risk management reviewer has verified applicable procedures or process documentation and believes it to be reasonably sufficient and up-to-date.

 <small>44E87DB4176AB1D6637A461E1078E68E ready/sign</small>	10/11/2022
Internal Audit Manager	Date
 <small>8F3C20F5CA44E08619D0640B6D6585E9 ready/sign</small>	10/11/2022
Risk Director	Date
 <small>D283445921BB43F2570B12BA52040C2B ready/sign</small>	10/12/2022
Responsible Director	Date
 <small>6ADE9A4F7D3E3EAB477DD0D27733F949 ready/sign</small>	10/12/2022
Responsible Executive Officer	Date

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**c. Update on Gas Pricing
Strategy**

**Finance Committee Meeting
October 19, 2022**



9c – Update on Gas Pricing Strategy

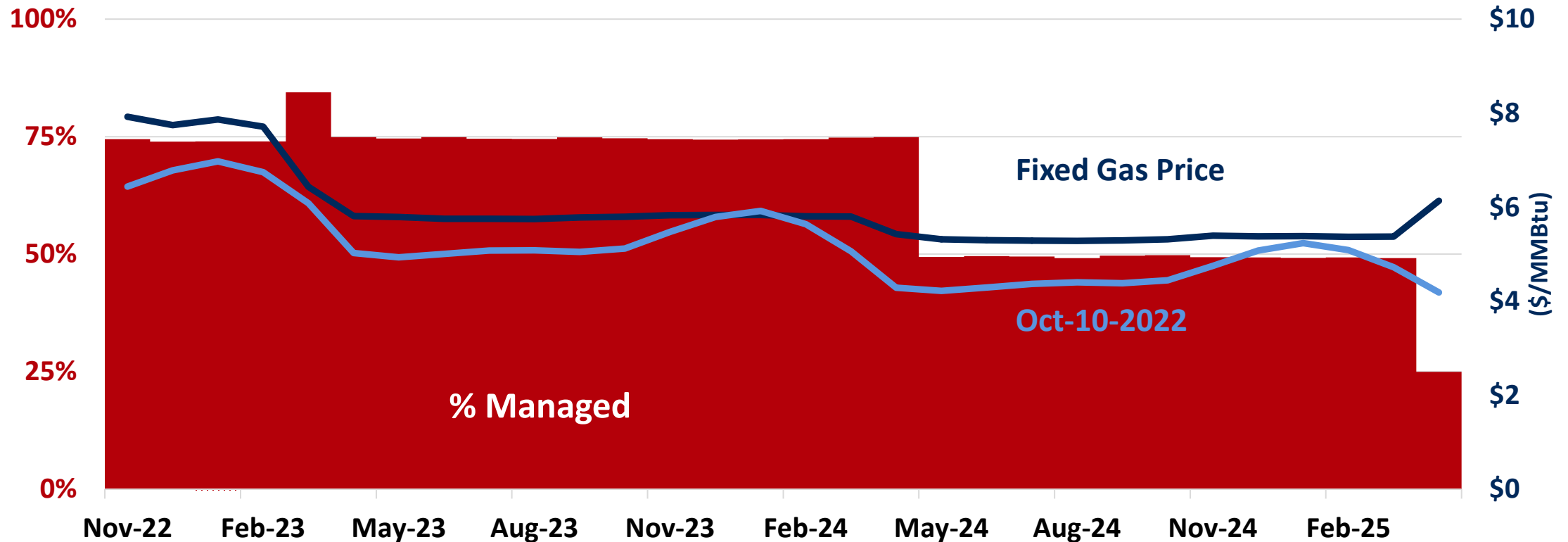
Finance Committee

Oct. 19, 2022

Natural Gas Henry Hub Price Risk Management

All Planned Volumes Have Been Purchased

ARP Fixed Gas Position

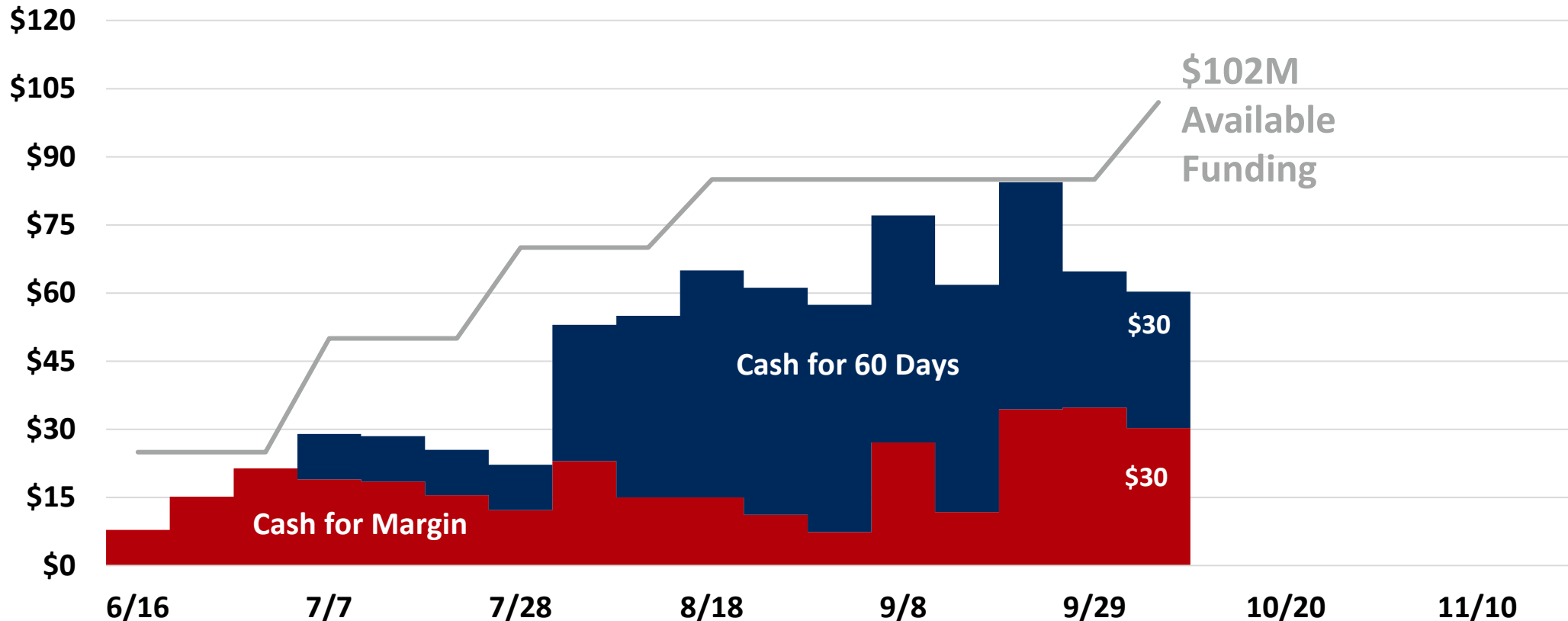


Forward Natural Gas Price vs. Fixed Gas Price Achieved
Percent of Monthly Volume Fixed

ARP Funding to Manage Margin/Cash Now \$85 Million

Approved Funding Sufficient to Manage Margin + 60 Days

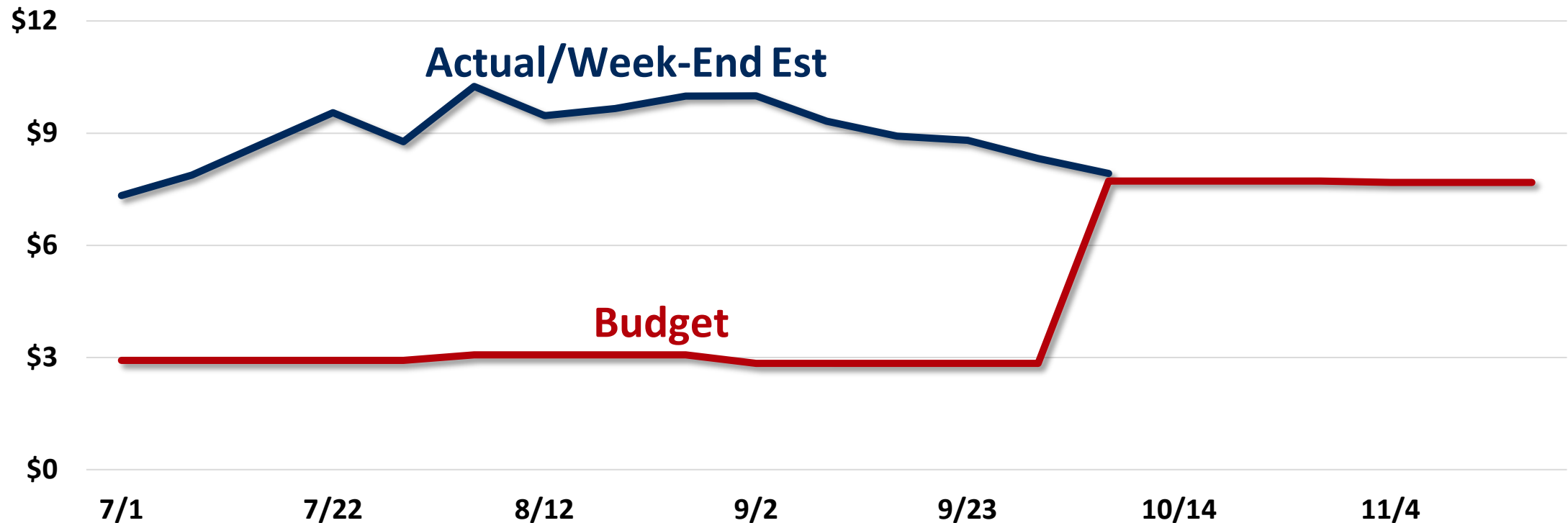
Approved Funding vs. Actual Margin Cash and Cash Allocated for 60-Day Target



ARP Actual Gas Prices Continue to Outpace Budget

Budgeted Gas Increase in Fiscal 2023, Week-End Est. By FGU

ARP Budgeted vs. Actual Gas Price (\$/MMBtu)

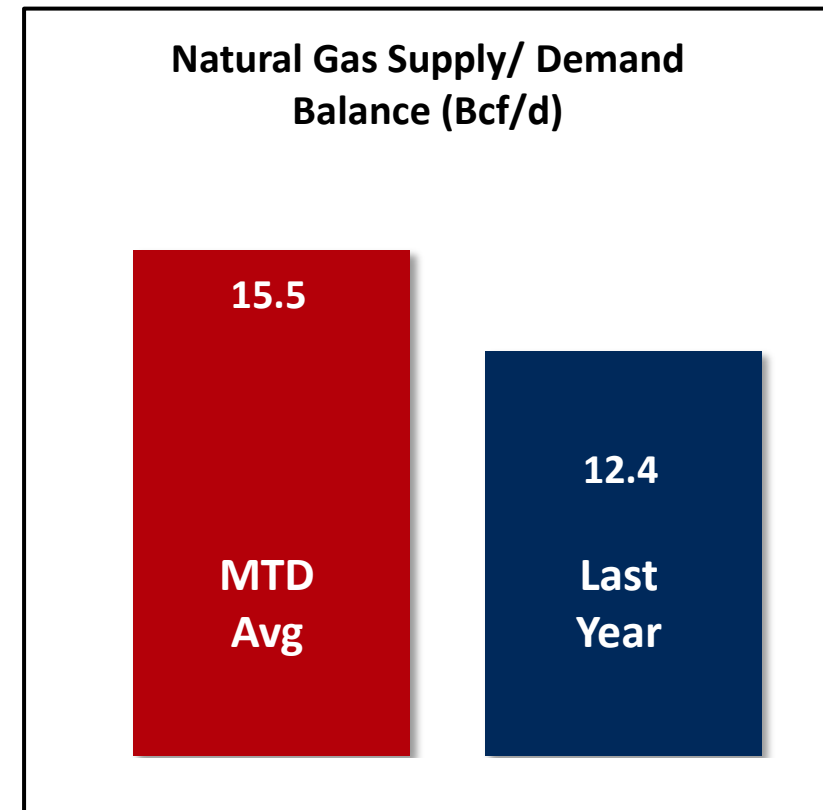


Natural Gas Demand Growth Outpacing Supply Growth

Supply Up 3.6 Bcf/Day, Demand Up 0.5 Bcf/Day

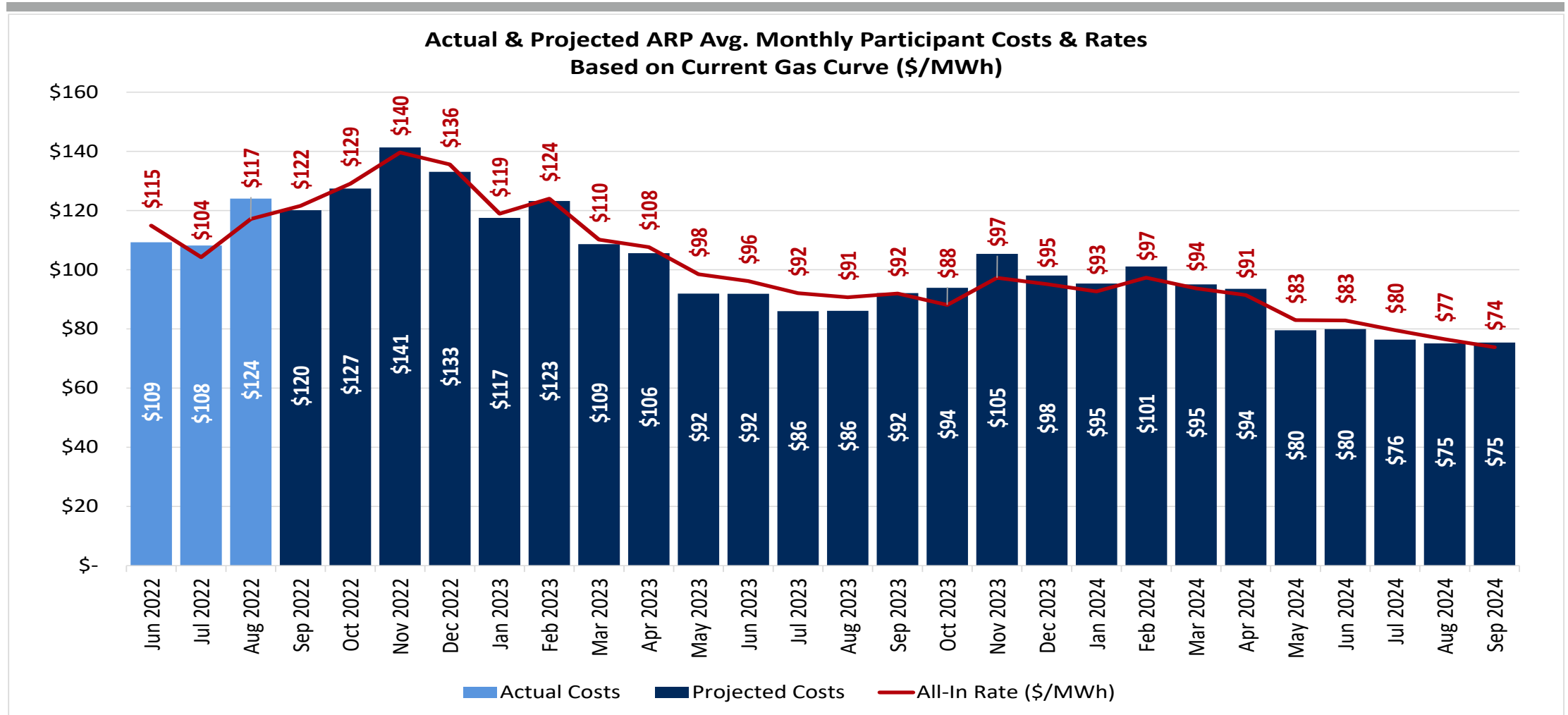
U.S. Gas Generation Increase Driving Growth

Supply / Demand Detail (Bcf/day)		
	MTD Avg	Last Year
Production	97.0	94.0
Imports	5.9	5.3
Total Supply	102.9	99.3
Power Demand	-30.6	-34.3
Industrial Demand	-22.0	-21.6
Res / Com Demand	-16.3	-12.4
Exports	-18.5	-18.6
Total Demand	-87.4	-86.9
Net Surplus for Storage	15.5	12.4



Projected ARP Rates Through September 2024

Monthly Volume Variations Drive Differing Monthly Rates



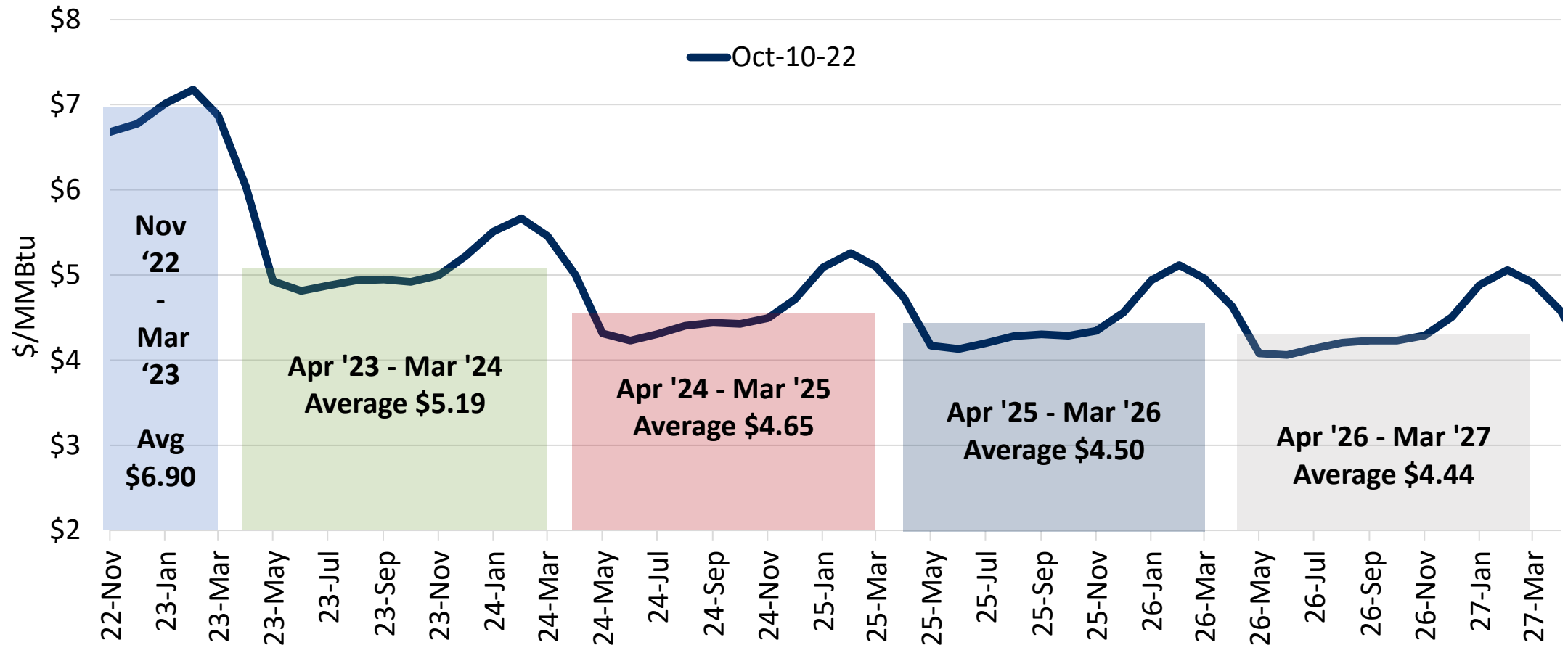
Gas Prices Drive Costs

Avg. All-In Cost Up ~\$6.50/MWh for Every ~\$1 Increase in 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

Gas Forward Curve Shows Steep Drop for Spring 2023

Post April 2024 Pricing Fairly Flat on Average ~\$4.53/MMBtu



Current Funding of Fuel/Power Cost Stabilization

2021B Bonds, Pooled Loan and Solar Recoupment

- FMPA has \$100M from the 2021B Bond sale
- EC has secured a \$15M pooled loan for further stabilization
- The ARP will use the recouped \$13M from solar investment as added stabilization
- ARP will have \$115M to support the "cash needs" of the fuel/power cost stabilization.
- Current requirements are ~\$60M to support all fixed volumes purchased by FGU as of 10/6/22

AGENDA ITEM 10 – REPORTS

- a. Investment Report – As of August
31, 2022**

**Finance Committee Meeting
October 19, 2022**

Investment Report

September 1, 2022

CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
Agency O&M														
19424JJ72	125885	CP: COLLAT CP V	05/11/2022	09/07/2022	0.000	1.651	1,000,000.00	999,609.37	5,355.00	0.00	0.9946	6	0.02	0.0001
2284K1N90	125886	CP: CROWN POINT CAPL	05/12/2022	01/09/2023	0.000	2.348	1,000,000.00	988,245.78	15,326.67	0.00	0.9847	130	0.36	0.0029
313384BF5	125982	FHLB	07/15/2022	01/30/2023	0.000	2.941	1,000,000.00	977,800.00	15,781.81	0.00	0.9842	151	0.41	0.0036
313384FQ7	126069	FHLB	08/30/2022	05/15/2023	0.000	3.374	1,500,000.00	1,465,101.99	34,937.50	0.00	0.9767	256	0.70	0.0081
3133ENUS7	125858	INSPEREX LLC	04/18/2022	04/18/2024	2.580	2.580	1,000,000.00	990,186.67	0.00	9,531.67	1.0000	595	1.59	0.0347
62455BKJ3	125875	CP: Mountcliff Fund	04/25/2022	10/18/2022	0.000	1.790	1,000,000.00	996,499.78	8,555.56	0.00	0.9914	47	0.13	0.0008
9128282D1	125984	US Treasury	07/15/2022	08/31/2023	1.375	3.122	500,000.00	489,818.27	9,609.37	18.99	0.9808	364	0.99	0.0150
9128283U2	125750	US Treasury	01/14/2022	01/31/2023	2.375	0.510	1,000,000.00	998,977.22	(19,433.62)	2,065.22	1.0194	152	0.42	0.0038
9128284U1	125907	US Treasury	06/14/2022	06/30/2023	2.625	2.832	500,000.00	498,986.95	1,060.88	2,259.22	0.9979	302	0.82	0.0112
91282CBE0	125790	US Treasury	01/31/2022	01/15/2024	0.125	1.146	500,000.00	477,826.02	9,843.74	81.52	0.9803	501	1.37	0.0256
N/A	125278	AGENCY SBA	11/05/2020	09/01/2022	2.420	2.420	1,709,069.03	1,709,069.03	0.00	3,709.99	1.0000	0	0.00	0.0000
VP4560000	124711	Wells Fargo	11/26/2019	09/01/2022	2.010	2.010	720,951.64	720,951.64	0.00	1,142.46	1.0000	0	0.00	0.0000
					1.103	2.276	11,430,020.67	11,313,072.72	81,036.91	18,809.07	0.9929	179	0.49	0.0073
AGN Pool Summary					1.103	2.276	11,430,020.67	11,313,072.72	81,036.91	18,809.07	0.9929	179	0.49	0.0073
ALL REQUIREMENTS 2013A CONSTRUCTION														
62455BKK0	125987	CP: Mountcliff Fund	07/21/2022	10/19/2022	0.000	2.890	1,500,000.00	1,494,620.96	10,612.50	0.00	0.9929	48	0.13	0.0008
N/A	116079	Goldman Sachs M-Mkt	09/17/2013	09/01/2022	1.950	1.950	620,305.26	620,305.26	0.00	1,131.09	1.0000	0	0.00	0.0000
					0.570	2.615	2,120,305.26	2,114,926.22	10,612.50	1,131.09	0.9950	34	0.09	0.0006
ALL REQUIREMENTS 2021A CONSTRUCTION														
882724QX8	125679	MUNI: STATE OF TEXAS	10/29/2021	10/01/2022	1.614	0.121	3,250,000.00	3,267,798.63	(44,720.00)	21,856.25	1.0138	30	0.09	0.0005
912828YF1	125883	US Treasury	05/02/2022	09/15/2022	1.500	1.101	2,000,000.00	2,013,619.70	(2,920.00)	13,858.70	1.0015	14	0.04	0.0002
912828ZH6	125673	US Treasury	10/28/2021	04/15/2023	0.250	0.304	2,500,000.00	2,455,947.64	1,952.51	2,380.14	0.9992	226	0.62	0.0071
91282CAP6	125683	US Treasury	10/29/2021	10/15/2023	0.125	0.486	2,500,000.00	2,410,285.35	17,579.46	1,206.60	0.9930	409	1.12	0.0182
91282CAR2	125455	US Treasury	04/27/2021	10/31/2022	0.125	0.125	2,000,000.00	1,992,818.11	(0.11)	861.11	1.0000	60	0.16	0.0011
91282CCU3	125602	US Treasury	08/31/2021	08/31/2023	0.125	0.203	6,000,000.00	5,803,095.52	9,375.00	81.52	0.9984	364	1.00	0.0148
N/A	125475	ARP 21A CONSTR SBA	04/30/2021	09/01/2022	2.420	2.420	4,210,700.84	4,210,700.84	0.00	5,484.78	1.0000	0	0.00	0.0000
N/A	125844	Goldman Sachs M-Mkt	02/28/2022	09/01/2022	1.950	1.950	1,310,937.58	1,310,937.58	0.00	4,119.11	1.0000	0	0.00	0.0000
					0.965	0.790	23,771,638.42	23,465,203.37	(18,733.14)	49,848.21	1.0008	169	0.46	0.0066

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ALL REQUIREMENTS 2021B SUBORDINATE BOND PROCEED														
02665WDL2	125449	CORP: HONDA	04/27/2021	07/08/2025	1.200	1.022	6,500,000.00	6,122,213.08	(47,385.00)	11,483.33	1.0073	1,041	2.80	0.0939
127145LF5	125506	MUNI: CACHE CNTY UT	05/27/2021	06/15/2025	3.000	0.660	1,975,000.00	1,945,254.19	(184,386.00)	12,508.33	1.0934	1,018	2.68	0.0879
160357XD6	125503	MUNI: CTY CHARLESTON	05/26/2021	03/01/2025	1.250	0.520	1,255,000.00	1,161,296.05	(34,098.35)	7,843.75	1.0272	912	2.45	0.0738
235308D75	125460	MUNI: DALLAS TX SCH	04/27/2021	08/15/2025	4.000	0.700	6,110,000.00	6,171,636.32	(852,528.30)	10,862.22	1.1395	1,079	2.81	0.0963
3133EMWH1	125451	FFCB	04/27/2021	04/21/2025	0.710	0.710	3,000,000.00	2,780,634.17	0.00	7,869.17	1.0000	963	2.61	0.0818
3135G05X7	125450	FNMA	04/27/2021	08/25/2025	0.375	0.692	3,000,000.00	2,739,877.50	40,470.00	187.50	0.9865	1,089	2.97	0.1027
3137EAX3	125497	FHLMC	05/17/2021	09/23/2025	0.375	0.691	2,500,000.00	2,284,864.58	33,750.00	4,114.58	0.9865	1,118	3.04	0.1079
35569PFG3	125498	MUNI: FREDERICK CNTY	05/17/2021	08/01/2025	3.000	0.637	1,630,000.00	1,603,884.14	(159,560.70)	4,075.00	1.0979	1,065	2.81	0.0954
37331NAJ0	125441	CORP:GEORGIA-PAC IFIC	04/27/2021	09/30/2025	1.750	1.130	4,000,000.00	3,836,839.54	(106,793.76)	29,361.11	1.0267	1,125	2.99	0.1069
68609TT81	125499	MUNI: Oregon State	05/18/2021	08/01/2025	0.803	0.666	1,300,000.00	1,196,895.92	(7,371.00)	869.92	1.0057	1,065	2.88	0.0982
74256LEE5	125440	CORP: PRINCIPAL LIFE	04/27/2021	06/23/2025	1.250	1.070	5,000,000.00	4,722,896.84	(36,450.00)	11,805.56	1.0073	1,026	2.76	0.0915
74368CAX2	125443	CORP: PROTECTIVELIFE	04/27/2021	07/15/2025	1.170	1.168	2,375,000.00	2,233,524.00	(155.61)	3,550.63	1.0001	1,048	2.82	0.0951
78015K7H1	125439	CORP: ROYAL BK CA	04/27/2021	06/10/2025	1.150	1.005	5,000,000.00	4,714,197.75	(29,149.99)	12,937.50	1.0058	1,013	2.73	0.0895
880591EW8	125720	MUNI: TVA	12/08/2021	05/15/2025	0.750	1.082	5,000,000.00	4,647,716.67	55,850.00	11,041.67	0.9888	987	2.67	0.0856
91417K2W0	125496	MUNI: UNIV COLORADO	05/17/2021	06/01/2025	2.347	0.650	3,690,000.00	3,564,276.17	(249,185.70)	21,651.08	1.0675	1,004	2.66	0.0865
N/A	125431	Goldman Sachs M-Mkt	04/15/2021	09/01/2022	1.950	1.950	6,128,924.44	6,128,924.44	0.00	5,146.22	1.0000	0	0.00	0.0000
N/A	125476	ARP 21B SUB SBA	04/30/2021	09/01/2022	2.420	2.420	19,849,160.15	19,849,160.15	0.00	24,942.18	1.0000	0	0.00	0.0000
					1.839	1.356	78,313,084.59	75,704,091.51	(1,576,994.41)	180,249.75	1.0201	695	1.86	0.0623
ALL REQUIREMENTS CONTINGENCY														
74153WCL1	125397	CORP: PRICOA GL FD	03/25/2021	09/23/2024	2.400	0.610	1,000,000.00	989,723.21	(61,800.00)	10,533.33	1.0618	753	2.00	0.0523
79642B3M3	120585	MUNI: SANWTR	06/20/2017	05/15/2023	5.000	1.390	270,000.00	278,942.46	(55,047.60)	3,975.00	1.2039	256	0.69	0.0088
VP4560000	124582	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	89,576.86	89,576.86	0.00	155.26	1.0000	0	0.00	0.0000
					2.891	0.857	1,359,576.86	1,358,242.53	(116,847.60)	14,663.59	1.0859	605	1.61	0.0402
ALL REQUIREMENTS DEBT SERVICE 2015B														
16536JJV0	126018	CP: CHESHAM FINANCE	07/29/2022	09/29/2022	0.000	2.495	950,000.00	948,137.16	4,008.47	0.00	0.9958	28	0.08	0.0004
2284K1JV6	125892	CP: CROWN POINT CAPL	05/27/2022	09/29/2022	0.000	1.806	1,800,000.00	1,796,470.40	11,062.51	0.00	0.9939	28	0.08	0.0004
313385H74	125948	FHLB	06/30/2022	09/30/2022	0.000	1.895	1,000,000.00	994,630.00	4,753.34	0.00	0.9952	29	0.08	0.0004
313385H74	126058	FHLB	08/29/2022	09/30/2022	0.000	2.327	4,300,000.00	4,276,909.00	8,752.91	0.00	0.9980	29	0.08	0.0004
N/A	118434	Goldman Sachs M-Mkt	01/28/2016	09/01/2022	1.950	1.950	58,951.71	58,951.71	0.00	1,526.99	1.0000	0	0.00	0.0000
					0.014	2.175	8,108,951.71	8,075,098.27	28,577.23	1,526.99	0.9965	28	0.08	0.0004

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ALL REQUIREMENTS DEBT SERVICE 2016A														
0347M3JW5	125865	CP: Anglesea Funding	04/19/2022	09/30/2022	0.000	1.326	13,300,000.00	13,272,902.66	78,765.56	0.00	0.9941	29	0.08	0.0004
16536JJV0	126013	CP: CHESHAM FINANCE	07/29/2022	09/29/2022	0.000	2.495	3,700,000.00	3,692,744.71	15,611.93	0.00	0.9958	28	0.08	0.0004
2284K1JV6	125891	CP: CROWN POINT CAPL	05/27/2022	09/29/2022	0.000	1.806	4,400,000.00	4,391,372.09	27,041.70	0.00	0.9939	28	0.08	0.0004
313385H74	125947	FHLB	06/30/2022	09/30/2022	0.000	1.895	3,600,000.00	3,580,668.00	17,112.02	0.00	0.9952	29	0.08	0.0004
313385H74	126059	FHLB	08/29/2022	09/30/2022	0.000	2.327	3,600,000.00	3,580,668.00	7,328.02	0.00	0.9980	29	0.08	0.0004
67983UJS3	125879	CP: Old Line Fdg	04/29/2022	09/26/2022	0.000	1.684	3,000,000.00	2,994,797.88	20,625.00	0.00	0.9931	25	0.07	0.0004
N/A	118861	Goldman Sachs M-Mkt	05/12/2016	09/01/2022	1.950	1.950	78,531.77	78,531.77	0.00	859.99	1.0000	0	0.00	0.0000
					0.005	1.743	31,678,531.77	31,591,685.11	166,484.23	859.99	0.9947	28	0.08	0.0004
ALL REQUIREMENTS DEBT SERVICE 2017A														
16536JJV0	126014	CP: CHESHAM FINANCE	07/29/2022	09/29/2022	0.000	2.495	350,000.00	349,313.69	1,476.81	0.00	0.9958	28	0.08	0.0004
313385H74	125953	FHLB	06/30/2022	09/30/2022	0.000	1.895	800,000.00	795,704.00	3,802.67	0.00	0.9952	29	0.08	0.0004
313385H74	126060	FHLB	08/29/2022	09/30/2022	0.000	2.327	300,000.00	298,389.00	610.67	0.00	0.9980	29	0.08	0.0004
N/A	120615	Goldman Sachs M-Mkt	06/30/2017	09/01/2022	1.950	1.950	7,738.81	7,738.81	0.00	89.82	1.0000	0	0.00	0.0000
					0.010	2.128	1,457,738.81	1,451,145.50	5,890.15	89.82	0.9960	29	0.08	0.0004
ALL REQUIREMENTS DEBT SERVICE 2017B														
16536JJV0	126015	CP: CHESHAM FINANCE	07/29/2022	09/29/2022	0.000	2.495	700,000.00	698,627.38	2,953.61	0.00	0.9958	28	0.08	0.0004
2284K1JV6	125893	CP: CROWN POINT CAPL	05/27/2022	09/29/2022	0.000	1.806	1,400,000.00	1,397,254.76	8,604.18	0.00	0.9939	28	0.08	0.0004
313385H74	125952	FHLB	06/30/2022	09/30/2022	0.000	1.895	700,000.00	696,241.00	3,327.34	0.00	0.9952	29	0.08	0.0004
313385H74	126061	FHLB	08/29/2022	09/30/2022	0.000	2.327	700,000.00	696,241.00	1,424.89	0.00	0.9980	29	0.08	0.0004
62455BJP1	125872	CP: Mountcliff Fund	04/25/2022	09/23/2022	0.000	1.530	3,400,000.00	3,394,861.92	21,391.67	0.00	0.9937	22	0.06	0.0003
N/A	120616	Goldman Sachs M-Mkt	06/30/2017	09/01/2022	1.950	1.950	15,033.05	15,033.05	0.00	196.28	1.0000	0	0.00	0.0000
					0.004	1.802	6,915,033.05	6,898,259.11	37,701.69	196.28	0.9945	25	0.07	0.0004
ALL REQUIREMENTS DEBT SERVICE 2018A														
313385H74	125955	FHLB	06/30/2022	09/30/2022	0.000	1.895	500,000.00	497,315.00	2,376.67	0.00	0.9952	29	0.08	0.0004
313385H74	126062	FHLB	08/29/2022	09/30/2022	0.000	2.327	350,000.00	348,120.50	712.45	0.00	0.9980	29	0.08	0.0004
N/A	122318	Goldman Sachs M-Mkt	07/26/2018	09/01/2022	1.950	1.950	36,662.56	36,662.56	0.00	364.24	1.0000	0	0.00	0.0000
					0.081	2.068	886,662.56	882,098.06	3,089.12	364.24	0.9965	28	0.08	0.0004
ALL REQUIREMENTS DEBT SERVICE 2019A														
16536JJV0	126017	CP: CHESHAM FINANCE	07/29/2022	09/29/2022	0.000	2.495	350,000.00	349,313.69	1,476.81	0.00	0.9958	28	0.08	0.0004
313385H74	125958	FHLB	06/30/2022	09/30/2022	0.000	1.895	900,000.00	895,167.00	4,278.01	0.00	0.9952	29	0.08	0.0004
313385H74	126056	FHLB	08/29/2022	09/30/2022	0.000	2.327	300,000.00	298,389.00	610.67	0.00	0.9980	29	0.08	0.0004
N/A	124837	Goldman Sachs M-Mkt	11/25/2019	09/01/2022	1.950	1.950	24,683.97	24,683.97	0.00	87.86	1.0000	0	0.00	0.0000
					0.031	2.111	1,574,683.97	1,567,553.66	6,365.49	87.86	0.9960	28	0.08	0.0004

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ALL REQUIREMENTS DEBT SERVICE 2019B														
313385H74	125959	FHLB	06/30/2022	09/30/2022	0.000	1.895	400,000.00	397,852.00	1,901.34	0.00	0.9952	29	0.08	0.0004
313385H74	126063	FHLB	08/29/2022	09/30/2022	0.000	2.518	1,000,000.00	994,630.00	2,035.56	0.00	0.9980	29	0.08	0.0004
N/A	124838	Goldman Sachs M-Mkt	11/25/2019	09/01/2022	1.950	1.950	199,763.24	199,763.24	0.00	749.54	1.0000	0	0.00	0.0000
					0.243	2.291	1,599,763.24	1,592,245.24	3,936.90	749.54	0.9975	25	0.07	0.0004
ALL REQUIREMENTS DEBT SERVICE 2021A														
313385H74	125954	FHLB	06/30/2022	09/30/2022	0.000	1.895	300,000.00	298,389.00	1,426.00	0.00	0.9952	29	0.08	0.0004
313385H74	126064	FHLB	08/29/2022	09/30/2022	0.000	2.518	300,000.00	298,389.00	610.67	0.00	0.9980	29	0.08	0.0004
N/A	125470	Goldman Sachs M-Mkt	04/30/2021	09/01/2022	1.950	1.950	6,481.12	6,481.12	0.00	329.37	1.0000	0	0.00	0.0000
					0.021	2.204	606,481.12	603,259.12	2,036.67	329.37	0.9966	29	0.08	0.0004
ALL REQUIREMENTS DEBT SERVICE 2021B														
16536JV0	126012	CP: CHESHAM FINANCE	07/29/2022	09/29/2022	0.000	2.495	250,000.00	249,509.78	1,054.86	0.00	0.9958	28	0.08	0.0004
313385H74	125957	FHLB	06/30/2022	09/30/2022	0.000	1.895	500,000.00	497,315.00	2,376.67	0.00	0.9952	29	0.08	0.0004
313385H74	126057	FHLB	08/29/2022	09/30/2022	0.000	2.327	200,000.00	198,926.00	407.11	0.00	0.9980	29	0.08	0.0004
N/A	125477	Goldman Sachs M-Mkt	05/04/2021	09/01/2022	1.950	1.950	1,798.82	1,798.82	0.00	59.30	1.0000	0	0.00	0.0000
					0.004	2.143	951,798.82	947,549.60	3,838.64	59.30	0.9960	29	0.08	0.0004
ALL REQUIREMENTS GENERAL RESERVE														
3133ENUS7	125853	FFCB	04/18/2022	04/18/2024	2.580	2.580	500,000.00	495,093.33	0.00	4,765.83	1.0000	595	1.59	0.0347
31422XCS9	125394	FAMCA	03/16/2021	06/16/2023	0.200	0.200	1,000,000.00	974,246.67	0.00	416.67	1.0000	288	0.79	0.0101
372348BZ4	122077	CD: GENOA	02/28/2018	02/28/2023	2.550	2.550	245,000.00	244,209.17	0.00	51.35	1.0000	180	0.49	0.0051
87270LBF9	121723	CD: TIAA FSB	02/23/2018	02/23/2023	2.500	2.500	245,000.00	244,284.42	0.00	151.03	1.0000	175	0.48	0.0046
9128285U0	125708	US Treasury	11/18/2021	12/31/2023	2.625	0.560	3,000,000.00	2,981,896.16	(130,173.54)	13,481.66	1.0434	486	1.32	0.0248
VP4560000	124710	Wells Fargo	11/25/2019	09/01/2022	2.010	2.010	137,255.94	137,255.94	0.00	233.34	1.0000	0	0.00	0.0000
					2.122	0.913	5,127,255.94	5,076,985.69	(130,173.54)	19,099.88	1.0254	416	1.13	0.0203
ALL REQUIREMENTS GENERAL RESERVE RPA														
15060YLN8	125989	CP: CEDRSP	07/21/2022	11/22/2022	0.000	3.125	1,200,000.00	1,191,863.89	12,606.67	0.00	0.9895	82	0.22	0.0016
2284K1KD4	125916	CP: CROWN POINT CAPL	06/17/2022	10/13/2022	0.000	2.535	2,000,000.00	1,993,843.48	16,257.78	0.00	0.9919	42	0.11	0.0007
VP4560000	124584	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	466,954.43	466,954.43	0.00	809.34	1.0000	0	0.00	0.0000
					0.256	2.661	3,666,954.43	3,652,661.80	28,864.45	809.34	0.9921	50	0.14	0.0009

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ALL REQUIREMENTS O&M														
02587DY85	125142	CD: American Express	10/01/2019	09/06/2022	2.400	2.000	247,000.00	250,271.49	(2,798.51)	2,907.16	1.0113	5	0.01	0.0001
254673MP8	125112	CD: Discover Bank	06/26/2020	02/22/2028	3.000	3.000	245,000.00	242,694.58	0.00	201.37	1.0000	2,000	5.09	0.2906
3130AJZJ1	125184	FHLB	08/25/2020	08/25/2023	0.320	0.320	444,444.44	430,743.70	0.00	23.70	1.0000	358	0.98	0.0144
404280BA6	125115	CORP: HSBC	06/26/2020	05/25/2023	3.600	1.525	500,000.00	505,398.32	(30,310.00)	4,800.00	1.0606	266	0.72	0.0093
68608VDV3	125401	MUNI: Oregon State	03/26/2021	05/01/2025	3.069	0.900	1,000,000.00	982,830.00	(87,050.00)	10,230.00	1.0871	973	2.55	0.0806
8648136U9	124457	MUNI: SUFFOLKVA	10/17/2019	02/01/2023	1.937	1.859	1,000,000.00	995,460.67	(2,480.00)	1,614.17	1.0025	153	0.42	0.0038
9128284D9	125838	US Treasury	03/23/2022	03/31/2023	2.500	1.587	5,000,000.00	5,032,097.28	(46,093.75)	52,595.63	1.0092	211	0.57	0.0066
9128284S6	125491	US Treasury	05/12/2021	05/31/2023	2.750	0.158	2,500,000.00	2,507,455.42	(132,372.77)	17,760.42	0.0016	272	0.74	0.0096
912828B66	123230	US Treasury	02/21/2019	02/15/2024	2.750	2.554	1,480,000.00	1,466,620.62	(13,489.47)	1,880.16	1.0091	532	1.44	0.0286
912828YM6	125836	US Treasury	03/18/2022	10/31/2024	1.500	1.035	1,000,000.00	964,418.97	(11,996.28)	5,081.97	0.0104	791	2.13	0.0573
949763NT9	125110	Wells Fargo	06/26/2020	02/28/2023	2.750	2.750	245,000.00	244,450.63	0.00	55.38	1.0000	180	0.49	0.0051
N/A	125279	All Req. SBA	11/05/2020	09/01/2022	2.420	2.420	43,158,200.70	43,158,200.70	0.00	51,816.03	1.0000	0	0.00	0.0000
VP4560000	124611	Wells Fargo	11/21/2019	09/01/2022	2.010	2.010	31,901,082.83	31,901,082.83	0.00	42,126.85	1.0000	0	0.00	0.0000
					2.282	2.111	88,720,727.97	88,681,725.21	(326,590.78)	191,092.84	0.9628	59	0.16	0.0037

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ALL REQUIREMENTS RENEWAL & REPLACEMENT															
037833BY5	125408	CORP: APPLE INC	03/30/2021	02/23/2026	3.250	1.233	1,500,000.00	1,495,501.45	(143,370.00)	1,083.33	1.0956	1,271	3.32	0.1301	
05580AZJ6	125428	CD: BMW NA	04/16/2021	04/17/2023	0.200	0.200	250,000.00	245,372.52	0.00	187.67	1.0000	228	0.62	0.0071	
06406HCX5	125834	CORP: Bank of NY	03/17/2022	09/11/2024	3.250	2.403	2,000,000.00	2,022,662.19	(40,600.00)	30,694.44	1.0203	741	1.95	0.0505	
17177MLG5	126009	CP: CIESCO LLC	07/29/2022	11/16/2022	0.000	2.946	700,000.00	695,675.71	6,160.00	0.00	0.9912	76	0.21	0.0014	
2284K1KD4	125918	CP: CROWN POINT CAPL	06/17/2022	10/13/2022	0.000	2.535	1,000,000.00	996,921.74	8,128.89	0.00	0.9919	42	0.11	0.0007	
283770NU5	125405	MUNI: EL PASO SCHOOL	03/29/2021	08/15/2026	5.000	0.996	1,500,000.00	1,568,894.58	(313,680.00)	3,333.33	1.2091	1,444	3.65	0.1565	
3130A3KM5	121512	FHLB	12/29/2017	12/09/2022	2.500	2.265	1,000,000.00	1,004,657.70	(10,920.00)	5,737.70	1.0109	99	0.27	0.0021	
3130ASRB7	126002	FHLB	07/29/2022	01/26/2024	3.400	3.400	1,000,000.00	999,007.22	0.00	3,022.22	1.0000	512	1.38	0.0268	
313382AD5	125826	FHLB	03/16/2022	02/08/2023	2.150	1.200	1,000,000.00	996,053.61	(8,420.00)	1,373.61	1.0084	160	0.44	0.0040	
3133EAG77	121753	FFCB	03/05/2018	08/07/2034	3.150	3.280	1,500,000.00	1,393,672.50	24,645.00	3,150.00	0.9836	4,358	10.07	1.0775	
3133ELNE0	125809	FFCB	02/11/2022	02/14/2024	1.430	1.537	1,000,000.00	970,575.28	2,100.00	675.28	0.9979	531	1.44	0.0285	
31422XFN7	125473	FAMCA	05/03/2021	05/03/2024	0.350	0.350	1,000,000.00	948,397.22	0.00	1,147.22	1.0000	610	1.66	0.0362	
46849LTM3	125380	CORP: JACKSON NTL	02/19/2021	09/15/2022	2.375	0.199	500,000.00	505,496.29	(16,981.96)	5,607.64	1.0340	14	0.04	0.0002	
59217GEE5	125363	CORP: METLIFE	01/29/2021	01/13/2023	1.950	0.260	700,000.00	698,698.79	(23,058.00)	1,820.00	1.0329	134	0.37	0.0031	
62455BKX2	126070	CP: Mountcliff Fund	08/29/2022	10/31/2022	0.000	2.904	1,000,000.00	995,347.93	4,987.50	0.00	0.9950	60	0.16	0.0011	
64971XEK0	125399	MUNI: NYC Trans Fin	03/25/2021	08/01/2026	3.430	1.110	1,500,000.00	1,467,087.50	(180,225.00)	4,287.50	1.1202	1,430	3.69	0.1588	
64971XEK0	125403	MUNI: NYC Trans Fin	03/29/2021	08/01/2026	3.430	1.106	1,500,000.00	1,467,087.50	(180,225.00)	4,287.50	1.1202	1,430	3.69	0.1588	
882724RB5	125406	MUNI: STATE OF TEXAS	03/29/2021	10/01/2026	5.000	0.964	2,000,000.00	2,125,748.67	(431,860.00)	41,666.67	1.2159	1,491	3.68	0.1610	
902273WX5	121455	MUNI: TYLER	12/08/2017	02/15/2026	5.000	1.870	700,000.00	760,720.30	(165,564.00)	1,616.85	1.2365	1,263	3.22	0.1254	
9128282W9	125819	US Treasury	03/15/2022	09/30/2022	1.875	0.844	500,000.00	503,757.48	(2,790.00)	3,944.67	1.0056	29	0.08	0.0005	
9128284D9	125839	US Treasury	03/23/2022	03/31/2023	2.500	1.587	250,000.00	251,604.87	(2,304.69)	2,629.78	1.0092	211	0.57	0.0066	
9128284S6	125489	US Treasury	05/12/2021	05/31/2023	2.750	0.158	1,000,000.00	1,002,982.17	(52,949.11)	7,104.17	0.0016	272	0.74	0.0096	
912828R28	125857	US Treasury	04/18/2022	04/30/2023	1.625	1.808	500,000.00	497,166.98	936.01	2,752.73	0.9981	241	0.66	0.0079	
91282CAP6	125688	US Treasury	10/29/2021	10/15/2023	0.125	0.486	1,000,000.00	964,114.14	7,031.78	482.64	0.9930	409	1.12	0.0182	
91282CBD2	125340	US Treasury	01/21/2021	12/31/2022	0.125	0.131	750,000.00	742,955.81	88.20	164.06	0.9999	121	0.34	0.0028	
91282CDB4	125662	US Treasury	10/20/2021	10/15/2024	0.625	0.710	500,000.00	472,264.32	1,253.75	1,190.07	0.9975	775	2.11	0.0555	
VP4560000	124585	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	633,058.23	633,058.23	0.00	1,480.99	1.0000	0	0.00	0.0000	
					2.521	1.522	26,483,058.23	26,425,482.70	(1,517,616.63)	129,440.07	1.0176	899	2.26	0.1209	
ALL REQUIREMENTS SOLAR O&M															
05531FBJ1	125618	CORP: Truist	09/02/2021	03/16/2023	2.200	0.359	500,000.00	501,917.90	(14,110.00)	5,041.67	1.0282	196	0.53	0.0059	
32110YUT0	125723	CD: First Natl Bk Am	12/09/2021	11/29/2024	0.600	0.719	249,000.00	233,947.93	873.99	8.19	0.9965	820	2.23	0.0622	
46849LTK7	125524	CORP: JACKSON NTL	06/10/2021	06/21/2024	2.650	0.844	930,000.00	921,596.26	(50,149.27)	4,792.08	1.0539	659	1.76	0.0414	
89236THF5	125569	CORP: Toyota Motor	08/13/2021	08/14/2023	0.500	0.341	2,000,000.00	1,944,681.38	(6,340.00)	472.22	1.0032	347	0.95	0.0138	
VP4560000	125040	Wells Fargo	04/27/2020	09/01/2022	2.010	2.010	43,900.70	43,900.70	0.00	71.91	1.0000	0	0.00	0.0000	
					1.290	0.514	3,722,900.70	3,646,044.17	(69,725.28)	10,386.07	1.0187	432	1.17	0.0227	
ALL REQUIREMENTS SUBORDINATE DEBT															
N/A	125086	Goldman Sachs M-Mkt	05/29/2020	09/01/2022	1.950	1.950	2.51	2.51	0.00	0.00	1.0000	0	0.00	0.0000	
					1.950	1.950	2.51	2.51	0.00	0.00	1.0000	0	0.00	0.0000	
ARP Pool Summary					1.598	1.659	287,065,149.96	283,734,259.38	(3,459,284.31)	600,984.23	0.9999	1043	115	0.86	0.0308

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Bushnell Rate Stabilization Fund														
VP4560000	124580	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	78,365.40	78,365.40	0.00	93.47	1.0000	0	0.00	0.0000
					2.010	2.010	78,365.40	78,365.40	0.00	93.47	1.0000	0	0.00	0.0000
			BUSH Pool Summary		2.010	2.010	78,365.40	78,365.40	0.00	93.47	1.0000	0	0.00	0.0000
FMPA CLEWISTON PL 2021 DEBT SERVICE FUND														
N/A	125846	Goldman Sachs M-Mkt	03/29/2022	04/04/2042	1.950	1.950	0.02	0.02	0.00	0.00	1.0000	7,155	19.59	3.9263
					1.950	1.950	0.02	0.02	0.00	0.00	1.0000	7,155	19.59	3.9263
FMPA CLEWISTON PL 2021 PROCEEDS														
91282CBG5	125920	US Treasury	06/21/2022	01/31/2023	0.125	2.481	600,000.00	592,659.72	8,514.00	65.22	0.9858	152	0.42	0.0038
N/A	125651	Goldman Sachs M-Mkt	09/30/2021	09/01/2022	1.950	1.950	513,775.42	513,775.42	0.00	869.10	1.0000	0	0.00	0.0000
					0.967	2.236	1,113,775.42	1,106,435.14	8,514.00	934.32	0.9924	82	0.23	0.0020
			CLEW Pool Summary		0.967	2.236	1,113,775.44	1,106,435.16	8,514.00	934.32	0.9924	82	0.23	0.0020
FMPA Pool Loan Working Capital														
VP4560000	124586	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	55,635.73	55,635.73	0.00	97.14	1.0000	0	0.00	0.0000
					2.010	2.010	55,635.73	55,635.73	0.00	97.14	1.0000	0	0.00	0.0000
			FMPA Pool Summary		2.010	2.010	55,635.73	55,635.73	0.00	97.14	1.0000	0	0.00	0.0000
FMPA PL HOMESTEAD PROJECT FUND 2021														
04821ULN0	125923	CP: ATLANTIC ASSET	06/21/2022	11/22/2022	0.000	2.541	1,500,000.00	1,489,829.86	15,913.33	0.00	0.9894	82	0.22	0.0016
19423KK37	125922	CP: COLLAT CP V	06/21/2022	10/03/2022	0.000	2.419	1,000,000.00	997,730.42	6,846.67	0.00	0.9932	32	0.09	0.0005
89114QCD8	125547	CORP: TD BANK	07/16/2021	12/01/2022	1.900	0.210	260,000.00	260,543.80	(6,029.40)	1,235.00	1.0232	91	0.25	0.0019
91282CBG5	125925	US Treasury	06/21/2022	01/31/2023	0.125	2.481	500,000.00	493,883.10	7,095.00	54.35	0.9858	152	0.42	0.0038
N/A	125532	Goldman Sachs M-Mkt	06/28/2021	09/01/2022	1.950	1.950	3,143,931.01	3,143,931.01	0.00	3,537.55	1.0000	0	0.00	0.0000
					1.044	2.133	6,403,931.01	6,385,918.19	23,825.60	4,826.90	0.9963	40	0.11	0.0008
FMPA PL HOMESTEAD REVENUE EXPENSE FUND 2021														
N/A	125848	Goldman Sachs M-Mkt	03/25/2022	04/04/2042	1.950	1.950	0.01	0.01	0.00	0.00	1.0000	7,155	19.59	3.9351
					1.950	1.950	0.01	0.01	0.00	0.00	1.0000	7,155	19.59	3.9351
			HMST Pool Summary		1.044	2.133	6,403,931.02	6,385,918.20	23,825.60	4,826.90	0.9963	40	0.11	0.0008
FMPA PL HOMESTEAD DEBT SERVICE 2021														
N/A	125650	Goldman Sachs M-Mkt	09/24/2021	09/01/2022	1.950	1.950	0.35	0.35	0.00	0.00	1.0000	0	0.00	0.0000
					1.950	1.950	0.35	0.35	0.00	0.00	1.0000	0	0.00	0.0000
			HOME Pool Summary		1.950	1.950	0.35	0.35	0.00	0.00	1.0000	0	0.00	0.0000
Kissimmee Rate Stabilization Fund														
VP4560000	124581	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	162.27	162.27	0.00	0.30	1.0000	0	0.00	0.0000
					2.010	2.010	162.27	162.27	0.00	0.30	1.0000	0	0.00	0.0000
			KUA Pool Summary		2.010	2.010	162.27	162.27	0.00	0.30	1.0000	0	0.00	0.0000

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FMPA PL BUSHNELL Debt Service														
N/A	124748	Goldman Sachs M-Mkt	12/10/2019	09/01/2022	1.950	1.950	139.42	139.42	0.00	0.24	1.0000	0	0.00	0.0000
					1.950	1.950	139.42	139.42	0.00	0.24	1.0000	0	0.00	0.0000
FMPA PL BUSHNELL Revenue Fund														
N/A	125799	Goldman Sachs M-Mkt	02/01/2022	09/01/2022	1.950	1.950	1.65	1.65	0.00	0.00	1.0000	0	0.00	0.0000
					1.950	1.950	1.65	1.65	0.00	0.00	1.0000	0	0.00	0.0000
					1.950	1.950	141.07	141.07	0.00	0.24	1.0000	0	0.00	0.0000
POOL Pool Summary														
St Lucie Contingency														
02088XK31	125903	CP: ALPINE SEC LLC	06/06/2022	10/03/2022	0.000	1.918	1,000,000.00	997,730.42	6,214.44	0.00	0.9938	32	0.09	0.0005
6944PL2B4	125378	CORP: PACIFIC LIFE	02/19/2021	06/24/2025	1.200	0.849	500,000.00	471,787.92	(7,450.00)	1,150.00	1.0149	1,027	2.77	0.0917
9128284D9	125840	US Treasury	03/23/2022	03/31/2023	2.500	1.587	750,000.00	754,814.60	(6,914.06)	7,889.34	1.0092	211	0.57	0.0066
VP4560000	124587	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	66,600.26	66,600.26	0.00	115.43	1.0000	0	0.00	0.0000
					1.126	1.583	2,316,600.26	2,290,933.20	(8,149.62)	9,154.77	1.0035	304	0.82	0.0221
St Lucie Debt Service 2012A														
X9X9USDADM1	123467	MORGAN STANLEY LIQ	03/05/2019	09/01/2022	1.860	1.860	507.92	507.92	0.00	0.82	1.0000	0	0.00	0.0000
					1.860	1.860	507.92	507.92	0.00	0.82	1.0000	0	0.00	0.0000
St Lucie Debt Service 2013A														
2284K1JV6	125894	CP: CROWN POINT CAPL	05/27/2022	09/29/2022	0.000	1.806	900,000.00	898,235.20	5,531.25	0.00	0.9939	28	0.08	0.0004
313385H74	126050	FHLB	08/29/2022	09/30/2022	0.000	2.327	420,000.00	417,744.60	854.93	0.00	0.9980	29	0.08	0.0004
X9X9USDADM1	123469	MORGAN STANLEY LIQ	03/05/2019	09/01/2022	1.860	1.860	10,679.88	10,679.88	0.00	465.44	1.0000	0	0.00	0.0000
					0.015	1.971	1,330,679.88	1,326,659.68	6,386.18	465.44	0.9952	28	0.08	0.0004
ST LUCIE DEBT SERVICE 2021A														
2284K1JV6	125895	CP: CROWN POINT CAPL	05/27/2022	09/29/2022	0.000	1.806	900,000.00	898,235.20	5,531.25	0.00	0.9939	28	0.08	0.0004
313385H74	126051	FHLB	08/29/2022	09/30/2022	0.000	2.327	500,000.00	497,315.00	1,017.78	0.00	0.9980	29	0.08	0.0004
X9X9USDADM1	125669	MORGAN STANLEY LIQ	10/20/2021	09/01/2022	1.860	1.860	14,949.24	14,949.24	0.00	547.96	1.0000	0	0.00	0.0000
					0.020	1.990	1,414,949.24	1,410,499.44	6,549.03	547.96	0.9954	28	0.08	0.0004
ST LUCIE DEBT SERVICE 2021B														
313385H74	126052	FHLB	08/29/2022	09/30/2022	0.000	2.327	250,000.00	248,657.50	508.89	0.00	0.9980	29	0.08	0.0004
X9X9USDADM1	126049	MORGAN STANLEY LIQ	07/27/2022	09/01/2022	1.860	1.860	263,822.22	263,822.22	0.00	279.91	1.0000	0	0.00	0.0000
					0.955	2.087	513,822.22	512,479.72	508.89	279.91	0.9990	14	0.04	0.0002
St Lucie Debt Service Reserve 2012														
X9X9USDADM1	123468	MORGAN STANLEY LIQ	03/05/2019	09/01/2022	1.860	1.860	2,040.08	2,040.08	0.00	3.23	1.0000	0	0.00	0.0000
					1.860	1.860	2,040.08	2,040.08	0.00	3.23	1.0000	0	0.00	0.0000

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St Lucie Decommissioning														
3133X8L34	109995	FHLB	07/28/2010	09/09/2024	5.365	3.850	500,000.00	529,536.39	(81,857.15)	12,816.39	1.1637	739	1.90	0.0488
912828B66	116602	US Treasury	02/28/2014	02/15/2024	2.750	2.640	400,000.00	396,383.95	(3,828.12)	508.15	1.0096	532	1.44	0.0286
91282CAZ4	125722	US Treasury	12/08/2021	11/30/2025	0.375	1.165	4,000,000.00	3,621,019.52	122,451.84	3,831.52	0.9694	1,186	3.23	0.1204
91282CBG5	125766	US Treasury	01/18/2022	01/31/2023	0.125	0.515	500,000.00	493,883.10	2,010.96	54.35	0.9960	152	0.42	0.0038
912833LQ1	116678	US Treasury	03/31/2014	02/15/2024	0.000	2.876	2,115,000.00	2,014,972.13	519,380.55	0.00	0.7544	532	1.46	0.0213
X9X9USDADM1	123464	MORGAN STANLEY LIQ	03/06/2019	09/01/2022	1.860	1.860	98,083,917.53	98,083,917.53	0.00	24,656.08	1.0000	0	0.00	0.0000
					1.778	1.860	105,598,917.53	105,139,712.62	558,158.08	41,866.49	0.9947	62	0.17	0.0054
St Lucie General Reserve														
02088XK31	125902	CP: ALPINE SEC LLC	06/06/2022	10/03/2022	0.000	1.918	2,000,000.00	1,995,460.85	12,428.89	0.00	0.9938	32	0.09	0.0005
05914GAC2	125396	MUNI: BALTIMORE CNTY	03/22/2021	08/01/2023	0.240	0.216	1,000,000.00	968,105.50	(570.00)	200.00	1.0006	334	0.91	0.0128
06406FAC7	122918	CORP: Bank of NY	12/21/2018	05/04/2026	2.800	3.670	2,000,000.00	1,981,424.28	111,512.24	18,200.00	0.9442	1,341	3.48	0.1431
17177MLG5	126008	CP: CIESCO LLC	07/29/2022	11/16/2022	0.000	2.946	800,000.00	795,057.95	7,040.00	0.00	0.9912	76	0.21	0.0014
3130A0XE53	126038	FHLB	08/15/2022	03/08/2024	3.250	3.332	950,000.00	961,759.83	1,146.48	14,850.20	0.9988	554	1.47	0.0307
3130ASX87	126042	FHLB	08/15/2022	08/15/2023	3.250	3.279	3,000,000.00	2,998,278.04	840.00	4,604.17	0.9997	348	0.94	0.0140
3132X0L33	124992	FAMCA	03/30/2020	02/21/2023	2.770	0.783	500,000.00	498,512.22	(28,350.00)	384.72	1.0567	173	0.47	0.0045
3133EHVV1	122914	Wells Fargo	12/20/2018	09/01/2026	2.400	2.991	2,000,000.00	1,906,000.00	80,720.00	24,000.00	0.9596	1,461	3.79	0.1669
3135G04Q3	126039	FNMA	08/12/2022	05/22/2023	0.250	3.170	1,500,000.00	1,467,728.78	33,392.27	1,039.40	0.9777	263	0.72	0.0088
31422XB50	125995	FAMCA	07/28/2022	07/28/2025	3.630	3.666	1,500,000.00	1,515,481.89	1,500.00	4,991.25	0.9990	1,061	2.78	0.0940
387883YY1	125021	MUNI Grant Cnty Util	04/20/2020	01/01/2023	1.544	1.001	1,050,000.00	1,045,816.10	(15,151.50)	2,702.00	1.0144	122	0.34	0.0028
404280BA6	124986	CORP: HSBC	03/11/2020	05/25/2023	3.600	1.650	1,000,000.00	1,010,796.64	(60,620.00)	9,600.00	1.0606	266	0.72	0.0093
492674PN0	124980	Muni: Kettering, OH	03/10/2020	12/01/2023	2.000	0.859	280,000.00	279,584.90	(11,691.56)	1,400.00	1.0418	456	1.23	0.0222
59217GEE5	125360	CORP: METLIFE	01/29/2021	01/13/2023	1.950	0.260	1,000,000.00	998,141.15	(32,940.00)	2,600.00	1.0329	134	0.37	0.0031
606822AU8	124983	CORP: Mitsubishi UFG	03/10/2020	03/02/2025	3.777	1.625	1,000,000.00	1,026,850.59	(102,520.00)	18,780.08	1.1025	913	2.37	0.0717
64972CZ63	124988	MUNI:NYC HSG DEV	03/25/2020	05/01/2023	3.121	2.500	500,000.00	502,629.92	(9,195.00)	5,201.67	1.0184	242	0.65	0.0080
720424D64	125494	MUNI: PIERCE CNTY SC	05/13/2021	12/01/2024	0.681	0.435	1,000,000.00	937,987.50	(8,120.00)	1,702.50	1.0081	822	2.24	0.0617
75888XKL9	125932	CP: Regatta Funding	06/23/2022	10/20/2022	0.000	2.607	2,500,000.00	2,490,819.27	21,072.92	0.00	0.9916	49	0.13	0.0008
75888XLW4	125715	CP: Regatta Funding	11/30/2021	11/30/2022	0.000	0.407	1,000,000.00	992,390.83	4,055.56	0.00	0.9959	90	0.25	0.0018
89236THF5	125570	CORP: Toyota Motor	08/13/2021	08/14/2023	0.500	0.341	2,000,000.00	1,944,681.38	(6,340.00)	472.22	1.0032	347	0.95	0.0138
89236THU2	125331	CORP: Toyota Motor	01/11/2021	01/11/2024	0.450	0.373	2,500,000.00	2,401,090.75	(5,750.00)	1,562.50	1.0023	497	1.36	0.0253
91282CDB4	125664	US Treasury	10/20/2021	10/15/2024	0.625	0.710	2,000,000.00	1,889,057.27	5,014.98	4,760.27	0.9975	775	2.11	0.0555
91282CEQ0	125988	US Treasury	07/21/2022	05/15/2025	2.750	3.240	1,500,000.00	1,482,806.07	19,687.50	12,218.07	0.9869	987	2.60	0.0834
92818NGL6	124604	MUNI: VA STATE	11/20/2019	11/01/2024	2.200	2.101	2,000,000.00	1,956,327.33	(9,260.00)	15,033.33	1.0046	792	2.11	0.0570
VP4560000	124588	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	1,011,139.71	1,011,139.71	0.00	1,370.33	1.0000	0	0.00	0.0000
					1.640	1.993	35,591,139.71	35,057,928.75	7,902.78	145,672.71	0.9998	533	1.42	0.0412

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ST LUCIE NUCLEAR FUEL STABILIZATION														
04821UJE3	125919	CP: ATLANTIC ASSET	06/17/2022	09/14/2022	0.000	2.192	1,000,000.00	999,133.22	5,315.28	0.00	0.9947	13	0.04	0.0002
17177MLG5	126007	CP: CIESCO LLC	07/29/2022	11/16/2022	0.000	2.946	1,000,000.00	993,822.44	8,800.00	0.00	0.9912	76	0.21	0.0014
2284K1KD4	125915	CP: CROWN POINT CAPL	06/17/2022	10/13/2022	0.000	2.535	1,000,000.00	996,921.74	8,128.89	0.00	0.9919	42	0.11	0.0007
62455BNX9	126068	CP: Mountcliff Fund	08/30/2022	01/31/2023	0.000	3.582	1,000,000.00	997,658.48	14,886.67	0.00	0.9851	152	0.42	0.0038
62455BQP3	126071	CP: Mountcliff Fund	08/30/2022	03/23/2023	0.000	3.885	1,000,000.00	979,879.53	21,354.17	0.00	0.9786	203	0.56	0.0057
VP4560000	124589	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	894,529.05	894,529.05	0.00	3,588.48	1.0000	0	0.00	0.0000
					0.305	2.873	5,894,529.05	5,861,944.46	58,485.01	3,588.48	0.9901	82	0.23	0.0020
St Lucie O&M														
2284K1LU5	125717	CP: CROWN POINT CAPL	11/30/2021	11/28/2022	0.000	0.407	1,000,000.00	992,600.85	4,033.33	0.00	0.9960	88	0.24	0.0017
59217GEE5	125357	CORP: METLIFE	01/29/2021	01/13/2023	1.950	0.260	1,000,000.00	998,141.15	(32,940.00)	2,600.00	1.0329	134	0.37	0.0031
9128284S6	125490	US Treasury	05/12/2021	05/31/2023	2.750	0.158	1,000,000.00	1,002,982.17	(52,949.11)	7,104.17	0.0016	272	0.74	0.0096
91282CDV0	125789	US Treasury	01/31/2022	01/31/2024	0.875	1.172	1,000,000.00	964,707.87	5,859.38	760.87	0.9941	517	1.41	0.0272
N/A	125280	ST LUCIE SBA	11/05/2020	09/01/2022	2.420	2.420	7,413,623.66	7,413,623.66	0.00	12,580.36	1.0000	0	0.00	0.0000
VP4560000	124612	Wells Fargo	11/21/2019	09/01/2022	2.010	2.010	419,229.85	419,229.85	0.00	2,112.54	1.0000	0	0.00	0.0000
					2.059	1.756	11,832,853.51	11,791,285.55	(75,996.40)	25,157.94	0.9176	85	0.23	0.0035
St Lucie R&R														
05580AZL1	125438	CD: BMW NA	04/23/2021	10/23/2023	0.300	0.300	250,000.00	241,426.75	0.00	269.18	1.0000	417	1.14	0.0188
19464VEB2	125514	MUNI: COLLIER CNTY	06/09/2021	10/01/2024	2.000	0.500	1,000,000.00	972,520.33	(49,190.00)	8,333.33	1.0492	761	2.03	0.0532
3135G04Q3	126041	FNMA	08/12/2022	05/22/2023	0.250	3.170	700,000.00	684,940.10	15,583.06	485.05	0.9777	263	0.72	0.0088
38149MNV2	125478	CD: GOLDMAN SACHS	05/05/2021	05/05/2023	0.150	0.150	250,000.00	244,802.79	0.00	122.26	1.0000	246	0.67	0.0079
46849LTK7	125523	CORP: JACKSON NTL	06/10/2021	06/21/2024	2.650	0.844	560,000.00	554,939.68	(30,197.41)	2,885.56	1.0539	659	1.76	0.0414
59217GEE5	125359	CORP: METLIFE	01/29/2021	01/13/2023	1.950	0.260	500,000.00	499,070.57	(16,470.00)	1,300.00	1.0329	134	0.37	0.0031
75888XLW4	125714	CP: Regatta Funding	11/30/2021	11/30/2022	0.000	0.407	1,000,000.00	992,390.83	4,055.56	0.00	0.9959	90	0.25	0.0018
9128282W9	125820	US Treasury	03/15/2022	09/30/2022	1.875	0.844	500,000.00	503,757.48	(2,790.00)	3,944.67	1.0056	29	0.08	0.0005
91282CDB4	125663	US Treasury	10/20/2021	10/15/2024	0.625	0.710	1,000,000.00	944,528.64	2,507.49	2,380.14	0.9975	775	2.11	0.0555
VP4560000	124590	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	665,485.50	665,485.50	0.00	1,168.94	1.0000	0	0.00	0.0000
					1.190	0.982	6,425,485.50	6,303,862.67	(76,501.30)	20,889.13	1.0119	378	1.02	0.0231
STL Pool Summary					1.656	1.881	170,921,524.90	169,697,854.09	477,342.65	247,626.88	0.9911	177	0.48	0.0134
Stanton Contingency														
3130ARQ61	125890	FHLB	05/25/2022	10/21/2024	2.200	2.210	900,000.00	894,392.50	225.00	7,150.00	0.9998	781	2.07	0.0555
VP4560000	124591	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	188,018.99	188,018.99	0.00	325.91	1.0000	0	0.00	0.0000
					2.167	2.176	1,088,018.99	1,082,411.49	225.00	7,475.91	0.9998	646	1.72	0.0459

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Stanton General Reserve														
15060YSN1	125991	CP: CEDRSP	07/22/2022	05/22/2023	0.000	3.940	1,000,000.00	972,903.44	31,770.83	0.00	0.9682	263	0.72	0.0085
576051VX1	125492	MUNI: MASSWTR	05/13/2021	08/01/2024	1.862	0.413	1,000,000.00	969,419.17	(46,250.00)	1,551.67	1.0463	700	1.89	0.0461
57629WDG2	125845	CORP: MASSMUTUAL	04/01/2022	03/21/2025	2.800	2.980	800,000.00	797,705.91	4,071.36	9,955.56	0.9949	932	2.45	0.0754
59217GEE5	125361	CORP: METLIFE	01/29/2021	01/13/2023	1.950	0.260	500,000.00	499,070.57	(16,470.00)	1,300.00	1.0329	134	0.37	0.0031
62455BKB0	126044	CP: Mountcliff Fund	08/18/2022	10/11/2022	0.000	2.777	800,000.00	797,691.66	3,264.00	0.00	0.9959	40	0.11	0.0007
64952WEK5	125761	CORP: NYLIFE	01/18/2022	01/14/2025	1.450	1.350	600,000.00	574,129.22	(1,751.53)	1,135.83	1.0029	866	2.33	0.0674
742718EB1	125585	CORP: Procter & Gamb	08/26/2021	08/15/2023	3.100	0.246	1,000,000.00	997,622.37	(56,030.00)	1,377.78	1.0560	348	0.95	0.0140
75951AAJ7	125641	CORP: Reliance Stand	09/30/2021	09/19/2023	3.850	0.565	1,000,000.00	1,020,727.92	(64,250.00)	17,325.00	1.0643	383	1.02	0.0169
87165HG53	125697	CD: SYNCHRONY BANK	11/05/2021	11/03/2022	0.200	0.199	250,000.00	249,324.27	0.00	410.96	1.0000	63	0.17	0.0011
91282CDB4	125665	US Treasury	10/20/2021	10/15/2024	0.625	0.710	2,000,000.00	1,889,057.27	5,014.98	4,760.27	0.9975	775	2.11	0.0555
VP4560000	124592	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	452,478.11	452,478.11	0.00	1,479.67	1.0000	0	0.00	0.0000
					1.607	1.392	9,402,478.11	9,220,129.91	(140,630.36)	39,296.74	1.0150	492	1.33	0.0318
Stanton O&M														
0347M3LU6	126065	CP: Anglesea Funding	08/29/2022	11/28/2022	0.000	3.121	1,000,000.00	992,717.02	7,659.17	0.00	0.9923	88	0.24	0.0018
16536JJE8	126006	CP: CHESHAM FINANCE	07/29/2022	09/14/2022	0.000	2.390	1,000,000.00	999,133.22	3,068.05	0.00	0.9969	13	0.04	0.0002
91282CBEO	125792	US Treasury	01/31/2022	01/15/2024	0.125	1.146	500,000.00	477,826.02	9,843.75	81.52	0.9803	501	1.37	0.0256
N/A	125281	STANTON SBA	11/05/2020	09/01/2022	2.420	2.420	3,605,519.30	3,605,519.30	0.00	6,864.58	1.0000	0	0.00	0.0000
VP4560000	124615	Wells Fargo	11/21/2019	09/01/2022	2.010	2.010	361,564.33	361,564.33	0.00	1,357.59	1.0000	0	0.00	0.0000
					1.471	2.402	6,467,083.63	6,436,759.89	20,570.97	8,303.69	0.9968	54	0.15	0.0023
Stanton R&R														
313384BC2	125985	FHLB	07/15/2022	01/27/2023	0.000	3.040	1,500,000.00	1,480,411.85	24,091.67	0.00	0.9839	148	0.41	0.0036
62455BKB0	126043	CP: Mountcliff Fund	08/18/2022	10/11/2022	0.000	2.777	1,000,000.00	997,114.57	4,080.00	0.00	0.9959	40	0.11	0.0007
9128282W9	125822	US Treasury	03/15/2022	09/30/2022	1.875	0.844	1,000,000.00	1,007,514.97	(5,580.00)	7,889.34	1.0056	29	0.08	0.0005
92818NGL6	124605	MUNI: VA STATE	11/20/2019	11/01/2024	2.200	2.101	115,000.00	112,481.80	(532.45)	857.39	1.0046	792	2.11	0.0570
VP4560000	124596	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	890,267.77	890,267.77	0.00	1,588.22	1.0000	0	0.00	0.0000
					0.870	2.267	4,505,267.77	4,487,790.96	22,059.22	10,334.95	0.9951	85	0.23	0.0029
STN Pool Summary					1.440	1.920	21,462,848.50	21,227,092.25	(97,775.17)	65,411.29	1.0046	282	0.76	0.0176
Stanton II Contingency														
89236THU2	125334	CORP: Toyota Motor	01/11/2021	01/11/2024	0.450	0.373	500,000.00	480,218.15	(1,150.00)	312.50	1.0023	497	1.36	0.0253
91282CDB4	125667	US Treasury	10/20/2021	10/15/2024	0.625	0.710	500,000.00	472,264.32	1,253.75	1,190.07	0.9975	775	2.11	0.0555
VP4560000	124593	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	131,712.43	131,712.43	0.00	228.29	1.0000	0	0.00	0.0000
					0.709	0.712	1,131,712.43	1,084,194.90	103.75	1,730.86	0.9999	562	1.53	0.0357
Stanton II Debt Service 2012														
X9X9USDADM1	123459	MORGAN STANLEY LIQ	03/12/2019	09/01/2022	1.860	1.860	6,711.63	6,711.63	0.00	37.48	1.0000	0	0.00	0.0000
					1.860	1.860	6,711.63	6,711.63	0.00	37.48	1.0000	0	0.00	0.0000

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STANTON II DEBT SERVICE 2017A														
313385H74	125960	FHLB	06/30/2022	09/30/2022	0.000	1.895	400,000.00	397,852.00	1,901.33	0.00	0.9952	29	0.08	0.0004
313385H74	126053	FHLB	08/29/2022	09/30/2022	0.000	2.327	170,000.00	169,087.10	346.04	0.00	0.9980	29	0.08	0.0004
X9X9USDADM1	123460	MORGAN STANLEY LIQ	03/12/2019	09/01/2022	1.860	1.860	1,942.11	1,942.11	0.00	156.02	1.0000	0	0.00	0.0000
					0.006	2.023	571,942.11	568,881.21	2,247.37	156.02	0.9961	29	0.08	0.0004
STANTON II DEBT SERVICE 2017B														
2284K1JV6	125896	CP: CROWN POINT CAPL	05/27/2022	09/29/2022	0.000	1.806	900,000.00	898,235.20	5,531.25	0.00	0.9939	28	0.08	0.0004
313385H74	125961	FHLB	06/30/2022	09/30/2022	0.000	1.895	500,000.00	497,315.00	2,376.67	0.00	0.9952	29	0.08	0.0004
313385H74	126054	FHLB	08/29/2022	09/30/2022	0.000	2.327	1,000,000.00	994,630.00	2,035.56	0.00	0.9980	29	0.08	0.0004
75888XJL1	125867	CP: Regatta Funding	04/19/2022	09/20/2022	0.000	1.433	2,500,000.00	2,499,471.42	14,972.22	0.00	0.9940	19	0.05	0.0003
X9X9USDADM1	123461	MORGAN STANLEY LIQ	03/12/2019	09/01/2022	1.860	1.860	30,642.33	30,642.33	0.00	903.55	1.0000	0	0.00	0.0000
					0.012	1.732	4,930,642.33	4,920,293.95	24,915.70	903.55	0.9949	24	0.06	0.0004
STANTON II DEBT SERVICE 2022A														
X9X9USDADM1	126019	MORGAN STANLEY LIQ	07/27/2022	09/01/2022	1.860	1.860	95,166.48	95,166.48	0.00	78.71	1.0000	0	0.00	0.0000
					1.860	1.860	95,166.48	95,166.48	0.00	78.71	1.0000	0	0.00	0.0000
STANTON II DEBT SERVICE POOLED LOAN 2020-1														
N/A	125215	Goldman Sachs M-Mkt	09/28/2020	09/01/2022	1.950	1.950	1.08	1.08	0.00	0.00	1.0000	0	0.00	0.0000
					1.950	1.950	1.08	1.08	0.00	0.00	1.0000	0	0.00	0.0000
Stanton II Debt Service Reserve 2012														
X9X9USDADM1	123458	MORGAN STANLEY LIQ	03/12/2019	09/01/2022	1.860	1.860	19,139.57	19,139.57	0.00	30.74	1.0000	0	0.00	0.0000
					1.860	1.860	19,139.57	19,139.57	0.00	30.74	1.0000	0	0.00	0.0000

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CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
Stanton II General Reserve														
00344NXX7	125516	MUNI: ABILENE TX	06/09/2021	02/15/2025	0.997	0.589	1,105,000.00	1,032,380.63	(16,398.20)	489.64	1.0148	898	2.44	0.0724
02088XK31	125901	CP: ALPINE SEC LLC	06/06/2022	10/03/2022	0.000	1.918	2,100,000.00	2,095,233.89	13,050.33	0.00	0.9938	32	0.09	0.0005
035771W67	123871	MUNI: CITY ANNAPOLIS	06/25/2019	08/01/2026	2.901	2.482	360,000.00	343,645.20	(9,756.00)	870.30	1.0271	1,430	3.72	0.1607
14042RMC2	123874	CD: CAPITAL 1 NA	06/26/2019	06/26/2023	2.250	2.250	249,000.00	247,702.36	0.00	1,028.40	1.0000	298	0.81	0.0110
14042TAX5	123873	CD: CAPITAL 1 NA	06/26/2019	06/26/2023	2.250	2.250	249,000.00	247,702.36	0.00	1,028.40	1.0000	298	0.81	0.0110
15118RRP4	124230	CD: CELTIC BANK	08/30/2019	08/30/2027	2.000	2.000	250,000.00	236,374.91	0.00	27.40	1.0000	1,824	4.75	0.2573
23223PFG7	125294	MUNI: Cuyahoga Cnty	12/04/2020	12/01/2023	1.828	0.300	1,000,000.00	980,661.50	(45,470.00)	4,570.00	1.0455	456	1.23	0.0221
254673ZL3	124129	CD: Discover Bank	08/28/2019	06/26/2026	2.650	2.200	250,000.00	245,417.72	(7,092.50)	1,216.10	1.0284	1,394	3.64	0.1543
3130ASRB7	126004	FHLB	07/29/2022	01/26/2024	3.400	3.400	700,000.00	699,305.06	0.00	2,115.56	1.0000	512	1.38	0.0268
31315PZS1	125349	FAMCA	01/20/2021	01/24/2023	2.130	2.156	300,000.00	298,949.75	150.00	656.75	0.9995	145	0.40	0.0035
38149MBW2	123875	CD: GOLDMAN SACHS	06/26/2019	06/26/2023	2.350	2.350	249,000.00	247,946.64	0.00	1,074.11	1.0000	298	0.81	0.0110
404280BA6	124985	CORP: HSBC	03/11/2020	05/25/2023	3.600	1.650	1,000,000.00	1,010,796.64	(60,620.00)	9,600.00	1.0606	266	0.72	0.0093
438670Q79	124456	MUNI: CTY HONOLULU	10/16/2019	11/01/2022	2.512	1.721	750,000.00	755,713.63	(17,325.00)	6,437.00	1.0231	61	0.17	0.0011
4423315T7	124242	MUNI: HOUSTON	09/10/2019	03/01/2024	1.950	1.845	500,000.00	487,609.25	(2,255.00)	4,875.00	1.0045	547	1.47	0.0302
45506DWT8	123872	MUNI: INDIANA STATE	06/25/2019	07/01/2027	2.816	2.532	950,000.00	901,860.97	(19,475.00)	4,458.67	1.0205	1,764	4.53	0.2322
459200HP9	123963	CORP: IBM	07/15/2019	08/01/2023	3.375	2.423	500,000.00	500,867.54	(18,235.00)	1,406.25	1.0365	334	0.91	0.0132
61760AV55	124127	CD: MORGAN	08/28/2019	08/22/2024	2.000	2.000	250,000.00	243,269.03	0.00	136.99	1.0000	721	1.94	0.0485
62455BK80	126045	CP: Mountcliff Fund	08/18/2022	10/11/2022	0.000	2.777	800,000.00	797,691.66	3,264.00	0.00	0.9959	40	0.11	0.0007
64966MEB1	124124	MUNI: NYC	08/28/2019	08/01/2027	2.520	2.128	300,000.00	280,905.00	(8,526.00)	630.00	1.0284	1,795	4.64	0.2428
64966MGL7	123854	MUNI: NYC Trans Fin	06/21/2019	12/01/2024	2.900	2.355	2,875,000.00	2,840,115.07	(79,522.50)	21,306.94	1.0277	822	2.18	0.0605
67869TAD7	123970	MUNI: OKL CNTY SD	07/15/2019	06/01/2024	2.650	2.260	1,000,000.00	978,742.22	(17,870.00)	6,772.22	1.0179	639	1.71	0.0393
68607VT54	123966	MUNI: OREGON LOTTERY	07/15/2019	04/01/2025	2.946	2.270	1,000,000.00	994,704.00	(35,860.00)	12,520.50	1.0359	943	2.47	0.0765
69349LAG3	125381	CORP: PNC	02/19/2021	11/01/2022	2.700	0.305	750,000.00	756,605.02	(30,330.00)	6,918.75	1.0404	61	0.17	0.0011
73474TAR1	123965	MUNI: PORT OF MORROW	07/15/2019	09/01/2025	2.302	2.423	500,000.00	479,611.75	3,435.00	5,755.00	0.9931	1,096	2.88	0.1006
73723RH6	124121	MUNI: CITY OF PORTS	08/28/2019	02/01/2027	2.000	1.967	500,000.00	460,460.64	(1,140.00)	842.39	1.0023	1,614	4.24	0.2038
74153WCM9	125522	CORP: PRICOA GL FD	06/10/2021	09/01/2025	0.800	0.860	895,000.00	832,202.99	2,225.31	3,580.00	0.9975	1,096	2.96	0.1038
864784GR8	125296	MUNI: SUFFOLKVA	12/04/2020	06/01/2024	0.750	0.391	1,000,000.00	949,875.00	(12,440.00)	1,875.00	1.0124	639	1.74	0.0395
88213AGC3	124126	MUNI: TEXAS A&M UNIV	08/28/2019	05/15/2027	2.508	2.058	100,000.00	95,133.06	(3,175.00)	742.86	1.0318	1,717	4.43	0.2233
88213AHL2	123968	MUNI: TEXAS A&M UNIV	07/15/2019	05/15/2024	2.884	2.215	500,000.00	498,499.31	(15,195.00)	4,366.06	1.0304	622	1.66	0.0374
91282CDB4	125666	US Treasury	10/20/2021	10/15/2024	0.625	0.710	2,000,000.00	1,889,057.27	5,014.98	4,760.27	0.9975	775	2.11	0.0555
91282CDS7	125762	US Treasury	01/18/2022	01/15/2025	1.125	1.202	5,000,000.00	4,738,976.96	11,300.00	7,336.96	0.9977	867	2.34	0.0676
VP4560000	124594	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	290,078.06	290,078.06	0.00	1,145.86	1.0000	0	0.00	0.0000
					1.792	1.652	28,272,078.06	27,458,095.09	(362,245.58)	118,543.38	1.0128	706	1.88	0.0599

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CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
Stanton II O&M														
05565EBM6	125647	CORP: BMW	10/01/2021	04/06/2023	3.800	0.436	1,000,000.00	1,017,623.62	(50,700.00)	15,305.56	1.0507	217	0.58	0.0070
110122CY2	125630	CORP: Bristol-Myers	09/13/2021	02/15/2023	2.750	0.389	800,000.00	798,848.41	(26,760.00)	977.78	1.0335	167	0.46	0.0043
3135G05T6	125536	FNMA	07/08/2021	08/18/2023	0.350	0.291	1,000,000.00	970,750.73	(1,250.00)	126.39	1.0013	351	0.96	0.0140
377373AL9	125520	CORP: GLAXOSMITH	06/10/2021	10/01/2023	0.534	0.373	1,000,000.00	970,730.67	(3,690.00)	2,225.00	1.0037	395	1.08	0.0174
91282CBE0	125791	US Treasury	01/31/2022	01/15/2024	0.125	1.146	500,000.00	477,826.02	9,843.74	81.52	0.9803	501	1.37	0.0256
N/A	125282	STANTON II SBA	11/05/2020	09/01/2022	2.420	2.420	6,219,769.33	6,219,769.33	0.00	7,366.01	1.0000	0	0.00	0.0000
VP4560000	125385	Wells Fargo	12/31/2020	09/01/2022	2.010	2.010	328,354.14	328,354.14	0.00	2,696.06	1.0000	0	0.00	0.0000
					2.089	1.631	10,848,123.47	10,783,902.92	(72,556.26)	28,778.32	1.0067	124	0.34	0.0050
STANTON II PROJECT FUND 2020 POOLED LOAN														
N/A	125118	Goldman Sachs M-Mkt	06/25/2020	09/01/2022	1.950	1.950	0.05	0.05	0.00	0.00	1.0000	0	0.00	0.0000
					1.950	1.950	0.05	0.05	0.00	0.00	1.0000	0	0.00	0.0000
Stanton II R&R														
0347M3LU6	126066	CP: Anglesea Funding	08/29/2022	11/28/2022	0.000	3.121	800,000.00	794,173.62	6,127.33	0.00	0.9923	88	0.24	0.0018
15654VAR9	125638	CORP: Century Housin	09/16/2021	02/15/2023	0.300	0.300	500,000.00	493,500.86	0.00	316.67	1.0000	167	0.46	0.0045
3130ASRB7	126003	FHLB	07/29/2022	01/26/2024	3.400	3.400	335,000.00	334,667.42	0.00	1,012.44	1.0000	512	1.38	0.0268
3133ENLB4	125763	FFCB	01/18/2022	01/18/2023	0.460	0.500	500,000.00	495,075.50	200.00	274.72	0.9996	139	0.38	0.0033
742718EB1	125586	CORP: Procter & Gamb	08/26/2021	08/15/2023	3.100	0.246	300,000.00	299,286.72	(16,809.00)	413.33	1.0560	348	0.95	0.0140
87165FC85	125676	CD: SYNCHRONY BANK	10/29/2021	10/28/2022	0.150	0.150	249,000.00	248,348.28	0.00	314.15	1.0000	57	0.16	0.0010
89236THU2	125332	Great Pacific	01/11/2021	01/11/2024	0.450	0.373	500,000.00	480,218.15	(1,150.00)	312.50	1.0023	497	1.36	0.0253
90348JT34	125639	CD: UBS BANK	09/22/2021	09/22/2023	0.350	0.350	250,000.00	241,960.67	0.00	23.97	1.0000	386	1.05	0.0167
9128282W9	125821	US Treasury	03/15/2022	09/30/2022	1.875	0.844	1,000,000.00	1,007,514.97	(5,580.00)	7,889.34	1.0056	29	0.08	0.0005
9128284D9	125841	US Treasury	03/23/2022	03/31/2023	2.500	1.587	500,000.00	503,209.73	(4,609.38)	5,259.56	1.0092	211	0.57	0.0066
VP4560000	124595	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	521,743.19	521,743.19	0.00	1,715.82	1.0000	0	0.00	0.0000
					1.278	1.303	5,455,743.19	5,419,699.11	(21,821.05)	17,532.50	1.0040	182	0.50	0.0072
STANTON II REVENUE FUND 2020 POOLED LOAN														
N/A	125409	Goldman Sachs M-Mkt	03/29/2021	09/01/2022	1.950	1.950	0.01	0.01	0.00	0.00	1.0000	0	0.00	0.0000
					1.950	1.950	0.01	0.01	0.00	0.00	1.0000	0	0.00	0.0000
STANTON II SUBORDINATED DEBT FUND 2020														
313385H74	126055	FHLB	08/29/2022	09/30/2022	0.000	2.327	230,000.00	228,764.90	468.18	0.00	0.9980	29	0.08	0.0004
X9X9USDADM1	125145	MORGAN STANLEY LIQ	07/27/2020	09/01/2022	1.860	1.860	9,172.54	9,172.54	0.00	289.02	1.0000	0	0.00	0.0000
					0.071	2.309	239,172.54	237,937.44	468.18	289.02	0.9980	28	0.08	0.0004
STN2 Pool Summary					1.578	1.605	51,570,432.95	50,594,023.44	(428,887.89)	168,080.58	1.0083	448	1.20	0.0355
Tri City Contingency														
05531FBJ1	125619	CORP: Truist	09/02/2021	03/16/2023	2.200	0.359	150,000.00	150,575.37	(4,233.00)	1,512.50	1.0282	196	0.53	0.0059
91282CDB4	125668	OPPENHEIMER	10/20/2021	10/15/2024	0.625	0.710	150,000.00	141,679.30	376.12	357.02	0.9975	775	2.11	0.0555
VP4560000	124597	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	20,072.54	20,072.54	0.00	34.79	1.0000	0	0.00	0.0000
					1.450	0.627	320,072.54	312,327.21	(3,856.88)	1,904.31	1.0121	455	1.24	0.0288

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Tri City General Reserve														
05531FBJ1	125620	CORP: Truist	09/02/2021	03/16/2023	2.200	0.359	100,000.00	100,383.58	(2,822.00)	1,008.33	1.0282	196	0.53	0.0059
3130ASRQ46	126001	FHLB	07/29/2022	07/26/2024	3.450	3.450	250,000.00	250,739.29	0.00	766.67	1.0000	694	1.85	0.0451
31422XTC6	125785	FAMCA	01/26/2022	01/26/2024	0.875	0.940	250,000.00	240,855.17	321.22	212.67	0.9987	512	1.40	0.0267
VP4560000	124598	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	204,004.62	204,004.62	0.00	336.78	1.0000	0	0.00	0.0000
					2.128	1.920	804,004.62	795,982.66	(2,500.78)	2,324.45	1.0031	399	1.08	0.0231
Tri City O&M														
16536JJE8	126005	CP: CHESHAM FINANCE	07/29/2022	09/14/2022	0.000	2.390	300,000.00	299,739.97	920.42	0.00	0.9969	13	0.04	0.0002
N/A	125283	TRI CITY SBA	11/05/2020	09/01/2022	2.420	2.420	935,867.59	935,867.59	0.00	1,248.98	1.0000	0	0.00	0.0000
VP4560000	124614	Wells Fargo	11/21/2019	09/01/2022	2.010	2.010	384,842.50	384,842.50	0.00	719.96	1.0000	0	0.00	0.0000
					1.875	2.317	1,620,710.09	1,620,450.06	920.42	1,968.94	0.9994	2	0.01	0.0000
Tri City R&R														
05914GAC2	125395	MUNI: BALTIMORE CNTY	03/22/2021	08/01/2023	0.240	0.216	250,000.00	242,026.38	(142.50)	50.00	1.0006	334	0.91	0.0128
2284K1KD4	125917	CP: CROWN POINT CAPL	06/17/2022	10/13/2022	0.000	2.535	250,000.00	249,230.44	2,032.22	0.00	0.9919	42	0.11	0.0007
3133ELNE0	125810	FFCB	02/11/2022	02/14/2024	1.430	1.537	250,000.00	242,643.82	525.00	168.82	0.9979	531	1.44	0.0285
67983UL76	125986	CP: OLDLLC	07/18/2022	11/07/2022	0.000	3.023	250,000.00	248,694.10	2,278.89	0.00	0.9909	67	0.18	0.0012
74256LEL9	125888	CORP: PRINCIPAL LIFE	05/26/2022	04/12/2024	0.750	3.296	250,000.00	240,102.47	11,517.06	723.96	0.9539	589	1.60	0.0342
912828R69	125990	US Treasury	07/21/2022	05/31/2023	1.625	3.095	150,000.00	148,747.55	1,862.20	622.62	0.9876	272	0.74	0.0095
VP4560000	124578	Wells Fargo	11/04/2019	09/01/2022	2.010	2.010	222,749.73	222,749.73	0.00	343.96	1.0000	0	0.00	0.0000
					0.799	2.196	1,622,749.73	1,594,194.49	18,072.87	1,909.36	0.9889	266	0.72	0.0128
		TRI Pool Summary			1.491	2.075	4,367,536.98	4,322,954.42	12,635.63	8,107.06	0.9971	207	0.56	0.0111
FMMA AS AGENT FOR UTILITIES COMMISSION NEW SMYRNA BEACH														
05600LAB2	125728	CORP: BMW	12/22/2021	08/14/2024	2.400	1.130	5,000,000.00	4,906,571.74	(165,000.00)	5,666.67	1.0330	713	1.92	0.0475
3130AQF57	125732	FHLB	12/22/2021	12/22/2023	0.625	0.721	4,500,000.00	4,342,018.13	8,568.00	5,390.63	0.9981	477	1.30	0.0237
3133ENHR4	125730	FFCB	12/22/2021	12/20/2023	0.680	0.705	4,500,000.00	4,337,420.00	2,224.45	6,035.00	0.9995	475	1.30	0.0235
31422XRZ7	125733	FAMCA	12/27/2021	12/27/2024	0.940	0.930	2,500,000.00	2,356,527.78	(725.00)	4,177.78	1.0003	848	2.30	0.0650
718172BMO	125727	CORP: PHILLIP MORRIS	12/22/2021	11/10/2024	3.250	1.080	4,306,000.00	4,330,203.70	(264,517.58)	43,149.71	1.0614	801	2.12	0.0580
75888XML7	125731	CP: Regatta Funding	12/22/2021	12/20/2022	0.000	0.663	2,100,000.00	2,074,695.00	13,763.75	0.00	0.9934	110	0.30	0.0023
912828YY0	125787	US Treasury	01/27/2022	12/31/2024	1.750	1.232	4,880,000.00	4,707,312.88	(72,472.49)	14,700.00	1.0149	852	2.29	0.0652
91282CBU4	125735	US Treasury	12/22/2021	03/31/2023	0.125	0.459	1,640,000.00	1,611,931.90	6,959.65	859.86	0.9958	211	0.58	0.0062
N/A	125737	UCNSB SBA	12/20/2021	09/01/2022	2.420	2.420	10,340,331.64	10,340,331.64	0.00	20,750.98	1.0000	0	0.00	0.0000
VP4560000	125725	Wells Fargo	12/20/2021	09/01/2022	2.010	2.010	1,500.00	1,500.00	0.00	423.11	1.0000	0	0.00	0.0000
					1.710	1.313	39,767,831.64	39,008,512.77	(471,199.22)	101,153.74	1.0118	456	1.23	0.0301
		UCNS Pool Summary			1.710	1.313	39,767,831.64	39,008,512.77	(471,199.22)	101,153.74	1.0118	456	1.23	0.0301
		Open Investments			1.598	1.726	594,237,356.88	587,524,427.25	(3,853,791.80)	1,216,125.22	0.9968	294	0.78	0.0247

AGENDA ITEM 11 – COMMENTS

**Finance Committee Meeting
October 19, 2022**

AGENDA ITEM 12 – ADJOURNMENT

**Finance Committee Meeting
October 19, 2022**