ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

July 19, 2023

8:15 a.m. [NOTE TIME] In-Person Meeting Only
(or immediately following the Board of Directors meeting)

Committee Members

Howard McKinnon, Havana - Chair

Lynne Tejeda, Key West – Vice Chair

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

Meeting Location
The Vinoy® Renaissance St. Petersburg
501 5th Avenue. NE
St. Petersburg, FL 33701

MEMORANDUM

TO: FMPA Executive Committee

FROM: Jacob A. Williams, General Manager and CEO

DATE: July 10, 2023

RE: FMPA Executive Committee Meeting
Wednesday, July 19, 2023 at 8:15 a.m. [NOTE DATE AND TIME]
(or immediately following the Board of Directors meeting)

PLACE: The Vinoy® Renaissance St. Petersburg – **NOTE PLACE**
501 5th Avenue. NE, St. Petersburg, FL 33701

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

Chairman Howard McKinnon, Presiding

AGENDA

***Item also on the Board of Directors Agenda.**

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

This public meeting is being held in St. Petersburg, Florida at the above-referenced location. 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

Executive Committee
July 19, 2023

AGENDA ITEM 2 – Set Agenda (by Vote)

Executive Committee
July 19, 2023

AGENDA ITEM 3 – RECOGNITION OF GUESTS

Executive Committee
July 19, 2023

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

Executive Committee
July 19, 2023

AGENDA ITEM 5 – COMMENTS FROM THE CHAIR

Executive Committee
July 19, 2023

AGENDA ITEM 6 – REPORT FROM THE GENERAL MANAGER

Executive Committee
July 19, 2023

AGENDA ITEM 7 – CONSENT AGENDA

a. Approval of Meeting Minutes – Meetings Held June 15, 2023 and ARP Telephonic Rate Workshop Held June 13, 2023

Executive Committee
July 19, 2023

CLERKS DULY NOTIFIED .... JUNE 06, 2023
AGENDA PACKAGES POSTED .... JUNE 06, 2023

MINUTES
EXECUTIVE COMMITTEE MEETING
THURSDAY, JUNE 15, 2023
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT:

Christina Simmons, Bushnell (virtual)
Lynne Mila, Clewiston (virtual)
Jan Bagnall, Fort Meade
Javier Cisneros, Fort Pierce
Bob Page, Green Cove Springs
Howard McKinnon, Havana
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Brian Horton, Kissimmee
Jim Williams, Leesburg (virtual) *
Doug Peebles, Ocala
Drew Mullins, Starke

*joined after roll call

OTHERS PRESENT

Daniel Rutherford, Fort Pierce
Caroline Valentin, Fort Pierce (virtual)
Dan Sabino, Key West (virtual)
Jason Terry, Kissimmee
Grant Lacerte, Kissimmee (virtual)
Larry Mattern, Kissimmee (virtual)
Ed Liberty, Lake Worth Beach
Scott Bishop, Lakeland (virtual)
Joe Bunch, New Smyrna Beach (virtual)
Buck Lovell, Ocala
Janice Mitchell, Ocala
Marie Brooks, Ocala (virtual)
Mike Mace, PFM
Steven Stein, nFront Consulting
Jennifer Gonzalez (virtual)
Katie Hall, Florida Gas Utility (FGU) (virtual)
Rob Taylor GES Associates (virtual)
Steve Rupple (virtual)
Thomas Geoffroy, Florida Gas Utility (FGU) (virtual)
Ray Crooks, Central Florida Tourism Oversight District (virtual)

STAFF PRESENT

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Ken Rutter, Chief Operating Officer
Linda S. Howard, Chief Financial Officer
Rich Popp, Treasurer and Risk Director
Chris Gowder, Business Development and System Operations Director
David Schumann, Power Generation Fleet Director
Jason Wolfe, Financial Planning Rates and Budget Director
Wayne Koback, IT Manager
Andrei Benjamin, Cloud System Administrator
Dan O'Hagan, Assistant General Counsel and Manager of Regulatory Compliance
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Lindsay Jack, Senior Administrative Assistant
Sharon Adams, Vice President of Human Resources & Shared Services
Susan Schumann, Manager of External Affairs and Solar Projects

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

Chairperson Howard McKinnon, Havana, called the FMPA Executive Committee meeting to order at 11:20 a.m., Thursday, June 15, 2023, in the Frederick M. Bryant Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 11 members present out of a possible 13. Jim Williams, Leesburg arrived after roll call, brining the quorum present to 12 members out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Javier Cisneros, Fort Pierce, moved approval of the agenda as presented. Doug Peebles, Ocala, seconded the motion. Motion carried 12-0.

ITEM 3 – RECOGNITION OF GUESTS

Chair, Howard McKinnon welcomed Buck Lovell, Ocala.

ITEM 4 – PUBLIC COMMENTS

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN

Howard McKinnon, Havana, said there was an outstanding process discussion of the budget. Thank you for the philosophy changes and the smooth process. We understand how this Agency operates.

Jacob Williams, thanked Chairman McKinnon for his comments on the budget process. It does look easy and simple, but we have lots of moving parts, especially now with the acquisition of the three new plants.

ITEM 6 – REPORT FROM GENERAL MANAGER

Nothing further.

ITEM 7 –CONSENT AGENDA

a. Approval of Meeting Minutes – Meetings Held May 18, 2023 and ARP Telephonic Rate Workshop Held May 11, 2023

b Approval of Treasury Reports – As of April 30, 2023

c Approval of the Agency and All-Requirements Project Financials as of April 30, 2023

d ARP 12-month Capacity Reserve Margin Report

MOTION: Javier Cisneros, Fort Pierce, moved approval of the Consent Agenda as presented. Allen Putnam, Jacksonville Beach, seconded the motion. Motion 12-0.

ITEM 8 – ACTION ITEMS:

a. **Approval of Resolution 2023-EC3 – Approval of the All-Requirements Project Budget for Fiscal Year 2024**

Jason Wolfe presented the All-Requirements Project Budget for Fiscal Year 2024.

Resolution 2023-EC1 presented as if read by title:

> RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) ESTABLISHING, APPROVING, AND ADOPTING THE ANNUAL ALL-REQUIREMENTS POWER SUPPLY PROJECT BUDGET, IN THE AMOUNT OF FIVE HUNDRED THIRTY-SIX MILLION ONE HUNDRED SEVENTEEN THOUSAND DOLLARS ($536,117,000), FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024, AND THE CORRESPONDING BUDGET DOCUMENTS; (II) DEFINING BUDGET AMENDMENTS; (III) ESTABLISHING LEVELS OF APPROVAL REQUIRED FOR BUDGET AMENDMENTS; (IV) PROVIDING FOR ACCOUNT ADJUSTMENTS; (V) PROVIDING FOR LAPSE OF UNEXPENDED FUNDS; (VI) PROVIDING FOR INTERIM FUNDING AND REIMBURSEMENT FROM DEBT FINANCING OF CAPITAL IMPROVEMENTS AND PROVIDING FOR THE

RELATED DELEGATION TO AUTHORIZED OFFICERS; (VII) MAKING A DETERMINATION OF A PUBLIC PURPOSE FOR BUDGETED EXPENDITURES; (VIII) PROVIDING FOR SEVERABILITY; AND (IX) PROVIDING AN EFFECTIVE DATE.

MOTION: Javier Cisneros, Fort Pierce, moved approval of Resolution 2023-EC3. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 12-0.

b. Approval of KUA TARP and Task 1 Modifications

Jacob Williams presented the KUA TARP and Task 1 modifications.

MOTION: Doug Peebles, Ocala, moved approval of (1) the proposed amendments to the TARP Contracts to provide for fixed payments, as shown, for KUA's ownership interest in Cane Island Units 1, 2, and 3 for 2024 through 2033, and eliminate the service factor methodology for capacity credit payments after 2033; and (2) KUA's waiver of any rights it may have under the Task One Agreement for the three newly acquired plants and revisions to the Task One Agreement so that it applies to new "green field" plant development, additional facilities at Cane Island Power Park, but not for replacement of existing TCEC, SIGF, or newly acquired plants. Authorize the General Manager to execute documents to effect the same, upon review of the General Counsel. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 12-0.

c. Approval of Disposition of Cash Funds

Linda Howard presented the Disposition of cash funds.

MOTION: Javier Cisneros, Fort Pierce, moved approval of (1) transfer $3.7M Rate Protection Funds (from Vero Beach transaction) to General Reserve Fund, (2) add monthly margin funds returned to FMPA to offset rates (total currently at $9.8M) and add any future margin funds (if rates go up). (3) Do not collect the additional funds discussed at the May meeting for future margin calls ($10M over 4 months), (4) rely on the 60-day rate process to collect additional funds if more margin is required, (5) continue maintaining the $18.7M in the working capital account as part of the 60-day cash calculation. Bob Page, Green Cove Springs, seconded the motion. Motion carried 12-0.

d. Approval of FGT Capacity Bid

Rich Popp presented the FGT Capacity Bid.

MOTION: Bob Page, Green Cove Springs, moved approval of authorizing FMPA's General Manager and CEO to submit a binding bid for FGT capacity for 20,000 MMBtu per day allocated equally on "East" and "West" Legs at the Tariff rate for 15 years. Jan Bagnall, Fort Meade, second the motion. Motion carried 12-0.

ITEM 9 – INFORMATION ITEMS:

a. Potential Additional ARP Solar PPA and Sale

Chris Gowder presented the ARP Solar PPA and Sale.

Howard McKinnon, Havana, asked if the Disney Lawsuit can cancel that solar PPA altogether.

Jody Finklea responded that the lawsuit has no bearing on this transaction. The legal risk is no different from any other Member.

b. FY23 Budget Status for Plant Operations.

Ken Rutter provided the FY23 Budget status for plant operations.

Howard McKinnon, Havana, asked if this is related to preventative maintenance. FMPA staff said it is related to preventative maintenance.

c. Quarterly Compliance Update*

LaKenya VanNorman provided the Quarterly compliance update at the Board of Directors Meeting. No further questions or discussion.

d. Finance Committee Updates*

Linda Howard provided an update on the Finance Committee at the Board of Directors Meeting. No further questions or discussion.

ITEM 10 – Member Comments

Javier Cisneros, Fort Pierce, thanked Ken Rutter, Sharon Adams, Jay Butters and David Schumann for assistance during the interview process for the new Plant Manager at Treasure Coast Energy Center.

Reminder, the annual conference is next month. Our next Board of Directors and Executive Committee meetings will be on July 19th at The Vinoy® located in St. Petersburg, Florida.

Jason Wolfe added that the budget details in the agenda package are Member specific.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 12:40 p.m.

Howard McKinnon Chairman, Executive Committee	Sue Utley Assistant Secretary
Approved: ________________	Seal

PUBLIC NOTICE SENT TO CLERKS... June 06, 2023
AGENDA PACKAGES SENT TO MEMBERS .... June 12, 2023

MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES WORKSHOP
TUESDAY JUNE 13, 2023
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

COMMITTEE MEMBERS PRESENT VIA TELEPHONE

Christina Simmons, Bushnell
Javier Cisneros, Fort Pierce
Robert C. Page, Green Cove Springs
Howard McKinnon, Havana
Allen Putnam, Jacksonville Beach
Doug Peebles, Ocala

OTHERS PRESENT

Charlene Pollette, Ocala
Doug Peebles, Ocala

STAFF PRESENT

Jacob Williams, General Manager and CEO
Linda S. Howard, Chief Financial Officer
Jody Finklea, General Counsel and Chief Legal Officer
Sue Utley, Executive Assistant to General Manager and CEO / Asst. Secy. to the Board
Lindsay Jack, Administrative Specialist
Jason Wolfe, Financial Planning, Rates and Budget Director
Denise Fuentes, Financial Planning, Budget and Financial Analyst II
Chris Gowder, Vice President IT/OT and Systems Ops

Item 1 – Call to Order and Roll Call

Howard McKinnon, Havana, Chair, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2p.m. on Tuesday June 13, 2023, via telephone. A speaker telephone for public attendance and participation was located in the 1st Floor Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Review of May ARP Rate Calculation

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

Item 3 – Member Comments

None

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 2:07 p.m.

____
Approved

LT/lj

AGENDA ITEM 7 – CONSENT AGENDA

b. Approval of Treasury Reports as of May 31, 2023

Executive Committee
July 19, 2023

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Sena Mitchell

DATE: July 11, 2023

ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of May 31, 2023

Introduction

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

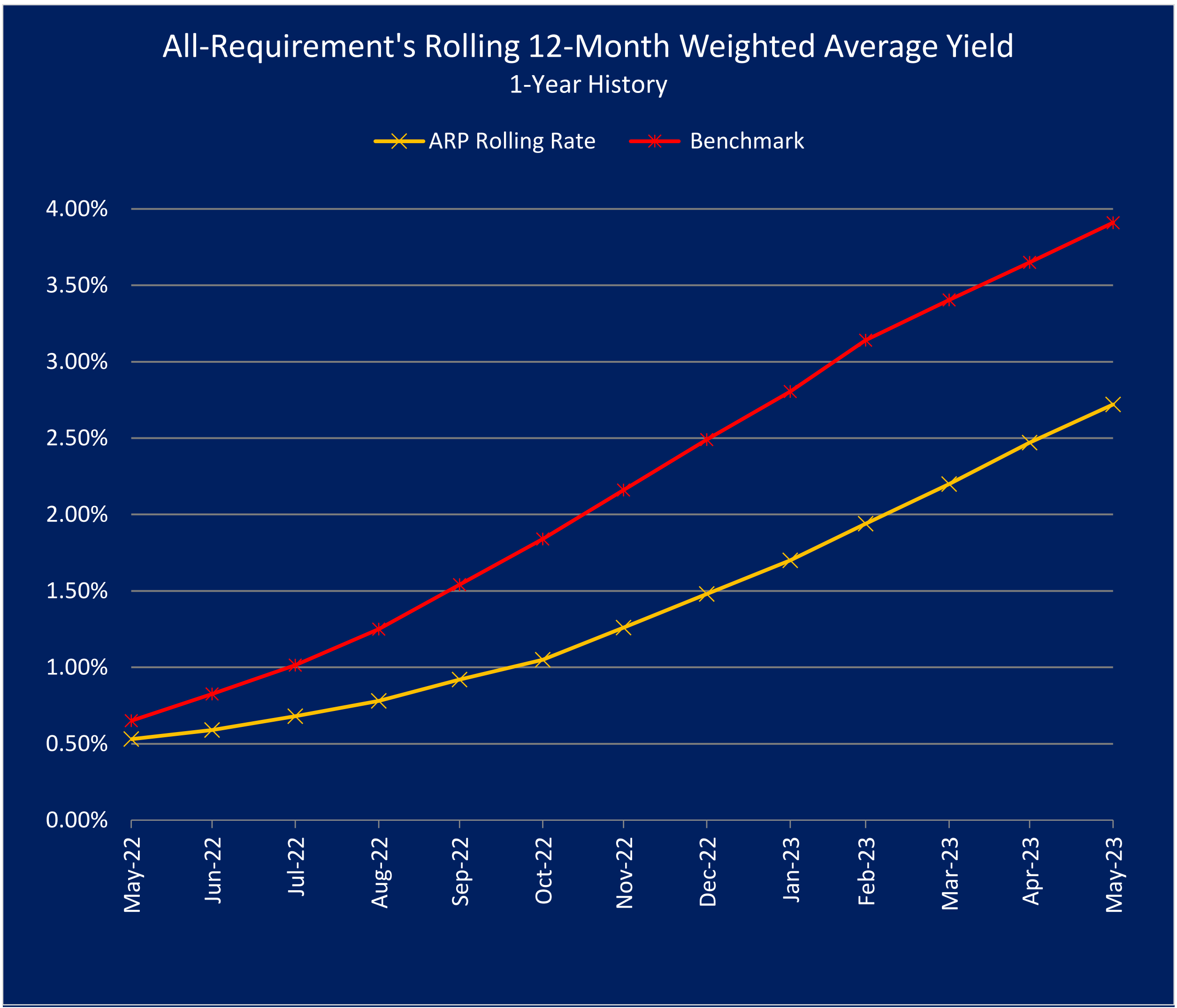
Debt Discussion

The All-Requirements Project has variable rate and fixed rate debt. The variable rate and fixed rate percentages of total debt are 1.90% and 98.10% respectively. The estimated debt interest funding for fiscal year 2023 as of May 31, 2023, is $33,367,236. The total amount of debt outstanding is $791,395,000.

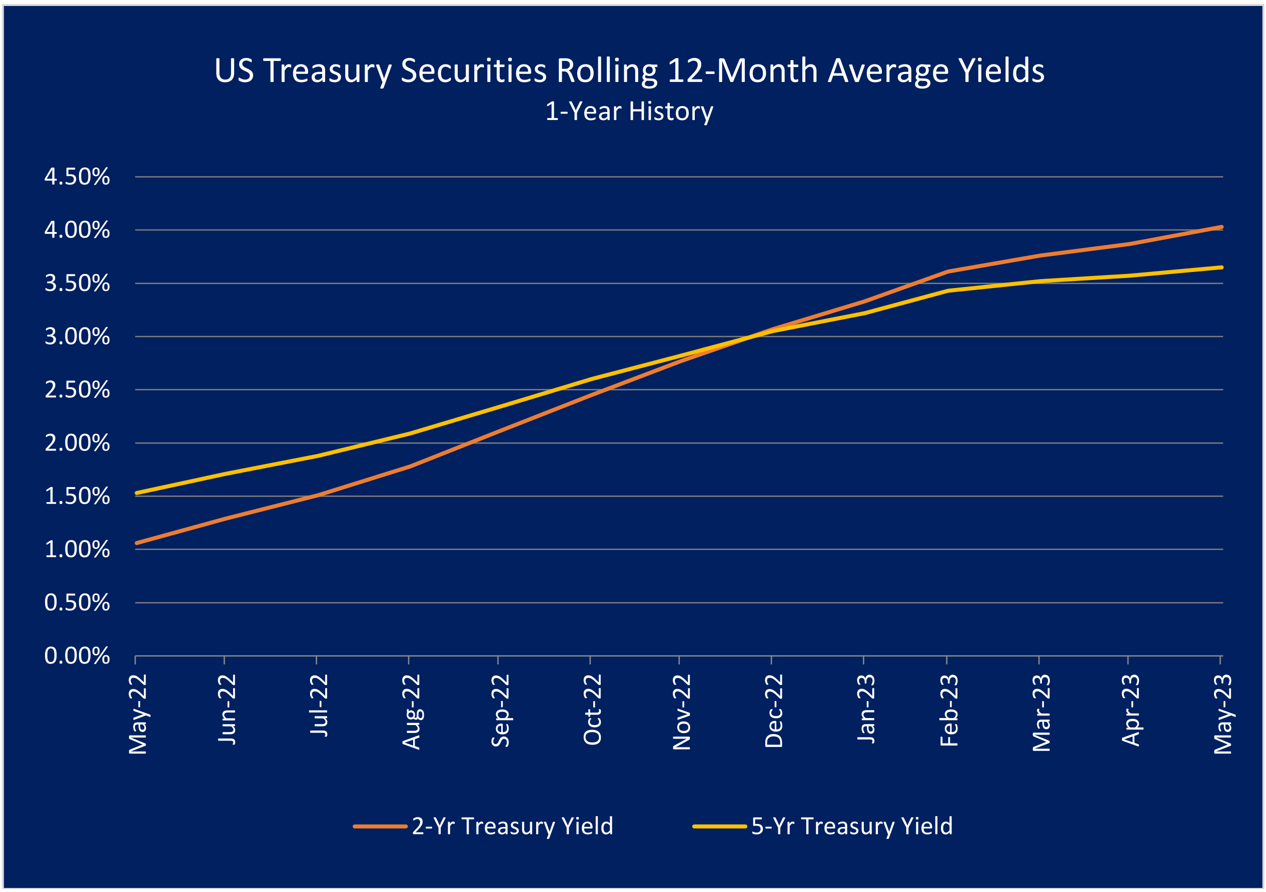
Investment Discussion

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

As of May 31, 2023, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 2.72%, reflecting the All-Requirements Project need for liquidity. The benchmarks (SBA's Florida Prime Fund and the 2-year US Treasury Note) and the Project's rolling 12-month weighted average yields are graphed below:



Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on May 31, 2023 of 4.03%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.65%.



The Investment Report for May is posted in the “Member Portal” section of FMPA’s website.

Recommended Motion

Move for approval of the Treasury Reports for May 31, 2023

AGENDA ITEM 7 – CONSENT AGENDA

c. Approval of the Agency and All-Requirements Project Financials as of May 31, 2023

Executive Committee
July 19, 2023

Linda S. Howard, CPA, CTP
Chief Financial Officer

MEMORANDUM

TO: **FMPA Executive Committee**

FROM: **Linda Howard**

DATE: **July 11, 2023**

SUBJECT: **EC 7c – Approval of the Agency and All-Requirements Project Financials for the period ended May 31, 2023**

Discussion: The summary and detailed financial statements, which include GASB #62 transactions, of the Agency and All- Requirements Project for the period ended May 31, 2023 are posted on the Document Portal section of FMPA's website.

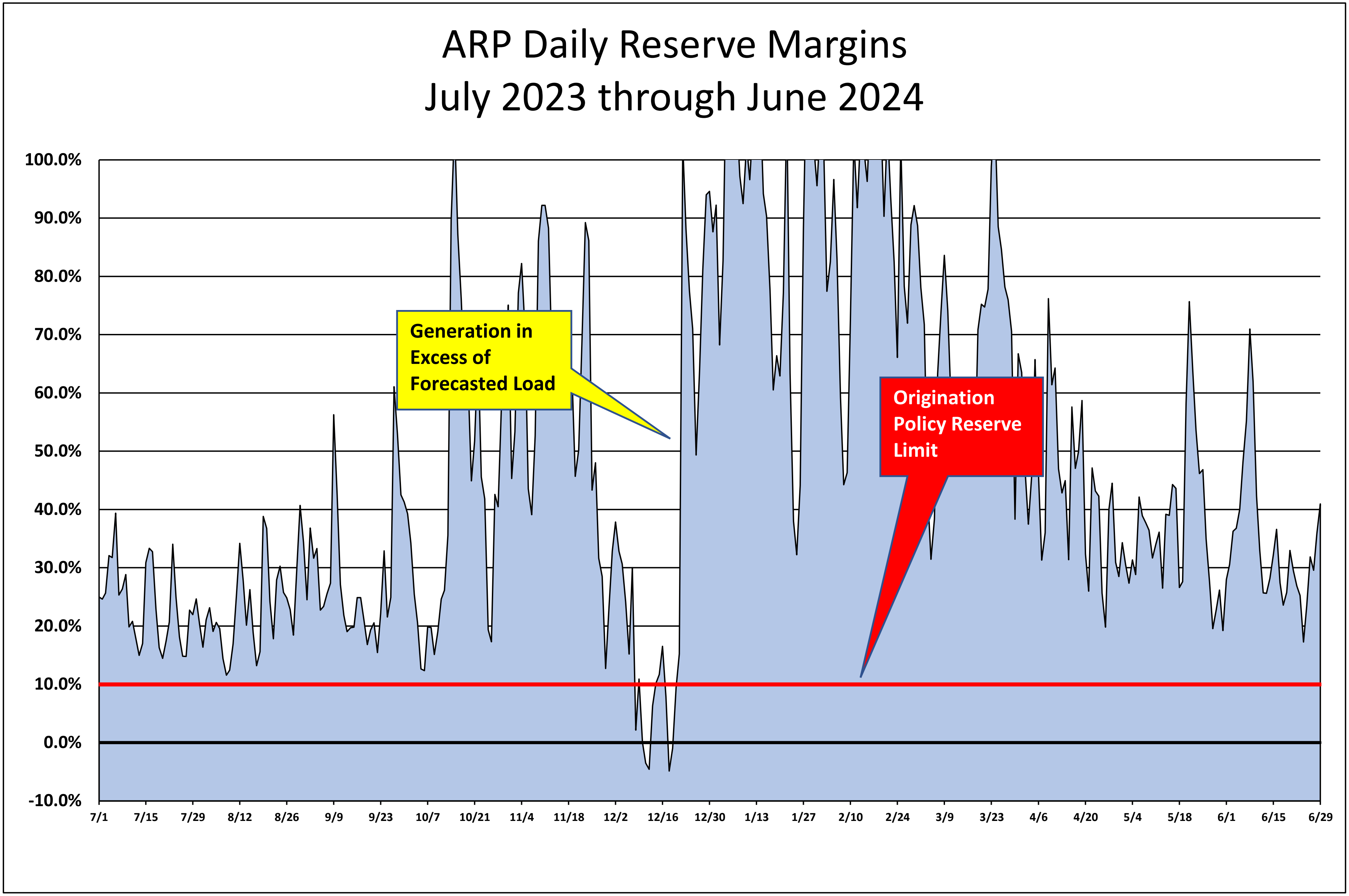
Recommended Motion: Move approval of the Agency and All-Requirements Project Financial reports for the month of May 31, 2023.

LH/GF

AGENDA ITEM 7 – CONSENT AGENDA

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

Executive Committee
July 19, 2023


ARP Daily Reserve Margins
July 2023 through June 2024
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
7/1
7/15
7/29
8/12
8/26
9/9
9/23
10/7
10/21
11/4
11/18
12/2
12/16
12/30
1/13
1/27
2/10
2/24
3/9
3/23
4/6
4/20
5/4
5/18
6/1
6/15
6/29
Generation in Excess of Forecasted Load
Origination Policy Reserve Limit

AGENDA ITEM 8 – ACTION ITEMS

a. **Nomination and Election of Officers**

Executive Committee
July 19, 2023

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

AGENDA PACKAGE MEMORANDUM

TO:	Chairperson Howard McKinnon FMPA Executive Committee
FROM:	Jody Lamar Finklea, General Counsel and Chief Legal Officer
DATE:	11 July 2023
ITEM:	8a – Nomination and Election of Executive Committee Officers for 2023-2024

Introduction

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

Election Process

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

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

As a suggestion, staff offers the following process:

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

- After all nominations have been validly made. A motion and second is entertained to close the nominations and (1) conduct a vote if there are multiple nominations or (2) elect the nominee if there is only one nomination.
- In the instance of multiple nominees, votes should be conducted by roll call.
- The current Chairperson will then canvass the votes and announce the results.
- After election of the Chairperson, the gavel may be passed to him or her, if appropriate, at the discretion of the new Chairperson, and election of the Vice Chairperson may be conducted in the same manner.

Term

Except for an earlier resignation, the Executive Committee By-Laws provide that the elected officers of the Executive Committee will serve a term that lasts until the Executive Committee meeting held coincident to the next annual Board of Directors meeting for the 2024 annual meeting.

JLF:

AGENDA ITEM 8 – ACTION ITEMS

b. Approval of Stock Island Fuel Inventory Waiver

Executive Committee
July 19, 2023

8b – Stock Island Fuel Inventory Waiver

Executive Committee

July 19, 2023

Progress Continues Towards New Stock Island Inventory Target

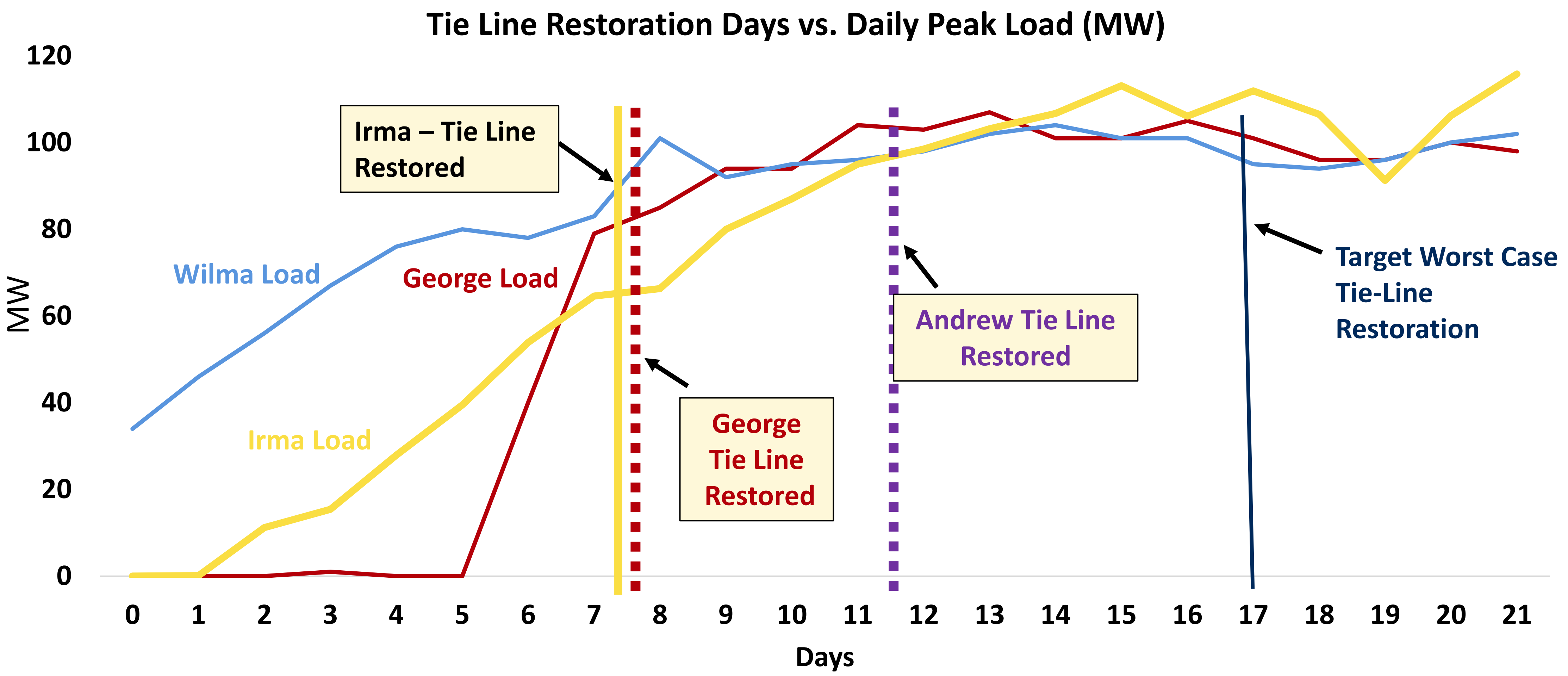
Staff Plans to Be at 90% of Target By End of September

- Executive Committee approved motion in April 2022 to increase minimum inventory to supply 17-22 days of operations with 2.8M gallons inventory
- As of today storage at 80% of goal, or 2.25M gallons
- Plan is to add an additional 300,000 gallons in late August or early September
- Overall goal will be reached prior to year end

FMPA MUNICIPAL POWER

Tie Line Historically Recovers Before Full Load Restored

*Storm Cleanups Vary and Can Delay Load Restoration**



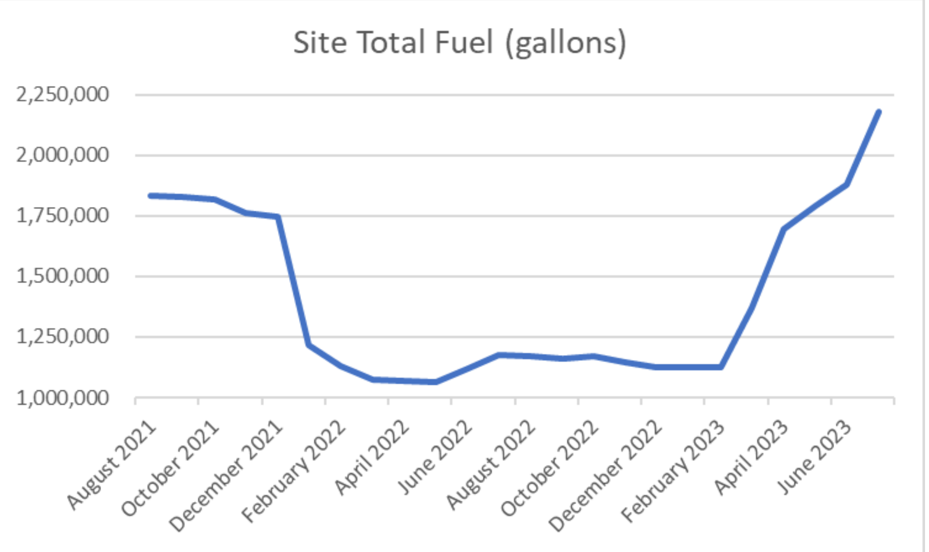
*Hourly loads from hurricane George were zero from 9/26 – 10/2. For conservativism, fuel usage calculations start on the first day of load, 10/3 (7 days later, Tie line restored the night of 10/2).

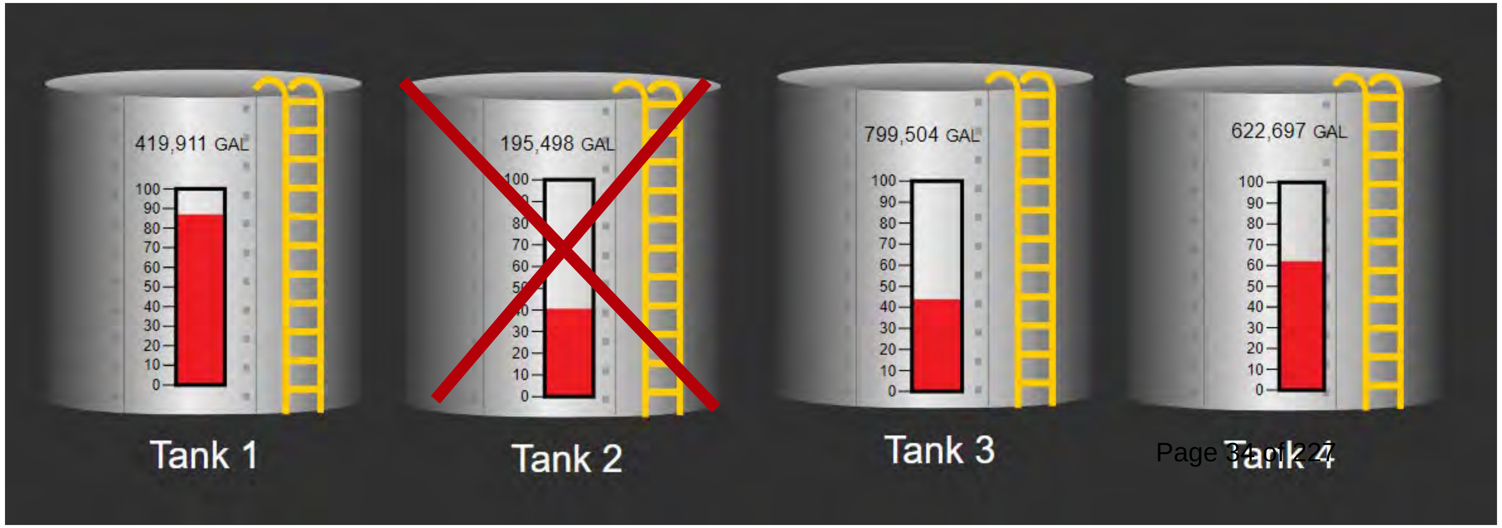
Volumes Increasing Since February As Tanks Available

Fuel Deliveries Continue to be Scheduled, Currently at 2.25M Gallons

- Tank 1 & Tank 4 at levels authorized by DEP as decisions continue to be made on Tank 2 (discharge tank)
- Tank 2 currently contains water
- Tank 3 completed refurbishment in April

80% To Target Volume





Recommend Motion to Continue Towards New Target

Target Inventory Supports ~17-22 Days Hurricane Restoration Operation

- Proposed motion: Executive Committee grants a waiver for Summer 2023 as Staff continues to make progress towards the policy inventory requirement

AGENDA ITEM 9 – INFORMATION ITEMS

a. Notice of Annual Continuing Disclosure Report of the Fiscal Year Ended September 30, 2022

Executive Committee
July 19, 2023

Annual Continuing Disclosure Report

EC 9a

FMPA Executive Committee

July 19, 2023

Notice of Annual Continuing Disclosure Report 9/30/2022
Requirement per Bond Documents

- The Annual Continuing Disclosure Report (CDR) is due on or before June 30th
  - Obligation when issuing tax-exempt bonds through an underwriter
  - Large team effort: FMPA Staff, CFO, CLO, Bond Disclosure Counsel, Bond Attorneys, and Financial Advisor
- The report is filed on EMMA (Electronic Municipal Market Access)
- The CDR was completed and submitted for filing on June 15, 2023
  - Follow up item – financial statements for Lake Worth and Homestead
- No further action is needed by the EC

FMPA MUNICIPAL POWER

CONTINUING DISCLOSURE REPORT

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2022

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

Dated: June 15, 2023

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

TABLE OF CONTENTS

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

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

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

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

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

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

MANAGING FINANCIAL ADVISOR
PFM Financial Advisors, LLC
Charlotte, North Carolina

INDEPENDENT ACCOUNTANTS
Purvis Gray & Company
Ocala, Florida

BOND COUNSEL
Nixon Peabody LLP
New York, New York

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

CO-FINANCIAL ADVISOR
Dunlap & Associates, Inc.
Orlando, Florida

*As of September 30, 2022.

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

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

PARTICIPANTS IN THE ST. LUCIE PROJECT

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

PARTICIPANTS IN THE STANTON PROJECT [(4)]

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

PARTICIPANTS IN THE STANTON II PROJECT

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

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

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

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

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

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

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

INTRODUCTION

General

This Continuing Disclosure Report for the Fiscal Year Ended September 30, 2022 (together with the Appendices hereto, this "Report" or this "Continuing Disclosure Report") is furnished by Florida Municipal Power Agency ("FMPA" or the "Agency") to provide information concerning (a) FMPA, (b) FMPA's projects and operations, and (c) outstanding debt of FMPA relating to its projects. This Continuing Disclosure Report is being filed with the Municipal Securities Rulemaking Board (the "MSRB"), through the MSRB's Electronic Municipal Market Access ("EMMA") website currently located at http://emma.msrb.org pursuant to certain continuing disclosure undertakings made by FMPA in accordance with the provisions of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated by the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended. Nothing contained in the undertakings or this Report shall be deemed to be a representation by FMPA that the financial information and operating data included in this Report constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Report speak only as of the dates shown.

FMPA

FMPA was created on February 24, 1978 and is a governmental legal entity, organized and existing under (i) Section 163.01 of the Florida Statutes (the "Florida Interlocal Cooperation Act"), (ii) and exercising the power and authority granted by the Florida Interlocal Cooperation Act or Part II Chapter 361, of the Florida Statutes (the "Joint Power Act"), or both provisions, and (iii) an interlocal agreement creating FMPA among the 33 members of FMPA (each individually a "Member" and collectively, the "Members") executed pursuant to the foregoing statutory authority (the "Interlocal Agreement"). As of September 30, 2022, the Members of FMPA were 31 Florida city commissions, city and town councils, utility commissions, utility authorities, a special district and a utility board. On November 17, 2022, the Board of Directors approved Reedy Creek Improvement District joining FMPA as a Wholesale Purchasing Member(1) and on April 20, 2023, the Board of Directors approved the membership of JEA, making it the thirty-third member. Under Florida law, FMPA has authority to undertake and finance specified projects and, among other things, to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend, or otherwise participate jointly in those projects. FMPA has the authority to issue bonds or bond anticipation notes for the purpose of financing or refinancing the costs of these projects.

As of September 30, 2022, FMPA has seven power supply projects and one pooled loan project that provides for the financing and refinancing of eligible utility-related projects (each, a "Project") in

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(1) Pursuant to Article III, Section 8 of the Interlocal Agreement, and the By-Laws of FMPA, the Board of Directors are authorized to grant membership to FMPA to any local government electric utility that is otherwise authorized by Florida law to be a member of FMPA, as a Wholesale Purchasing Member, if FMPA is selling capacity and energy to that utility. A Wholesale Purchasing Member is not a party to the Interlocal Agreement and does not appoint a director to serve on the FMPA Board. A Wholesale Purchasing Member may not be a participant in a power supply project. The rights and obligations of the Wholesale Purchasing Member, as a member of FMPA, are limited to those provided in the Power Sales Contract (as defined in the Interlocal Agreement), and such Wholesale Purchasing Member status as a member of FMPA is coterminous with the Power Sales Contract.

which various Members participate (each being a "Participant"). A brief description of each Project is described below:

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

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

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

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

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

Solar Project – The Solar Project (the "Solar Project") consisted of a solar power purchase agreement to purchase a total of 57 MW-AC of solar energy from a larger 74.5 MW-AC facility which was planned for commercial operation in mid-2023, but such agreement was terminated by mutual agreement of the parties in December 2022. See "PART VI – SOLAR PROJECT."

Solar II Project – The Solar II Project (the "Solar II Project") consists of a solar power purchase agreement to purchase a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities currently planned for commercial operation in 2023 and 2024. See "PART VII – SOLAR II PROJECT."

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

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

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

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

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

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

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

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

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

Organization and Management

Board of Directors. Effective May 24, 2007, the FMPA Board of Directors (the "Board") reorganized the governance structure of FMPA to give the Participants in an All-Requirements Power Supply Project more control over the business and affairs of such All-Requirements Power Supply Project. The Board is FMPA's governing body generally, except as regards the All-Requirements Power Supply Project. The Board has the responsibility for hiring a General Manager and General Counsel and establishing bylaws, which govern how FMPA operates, and policies which implement such bylaws. The Board also authorizes all debt issued by FMPA, except for debt of the All-Requirements Power Supply Project. Each of the 33 Members, except a Wholesale Purchasing Member, appoints its director to the Board and the Board annually elects a Chair, a Vice-Chair, a Secretary, and a Treasurer.

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

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

Description of Officers. The following is a brief description of the officers of the Board of Directors and of the Executive Committee, and the principal staff members of FMPA, as of September 30, 2022:

Chair, Board of Directors: BARBARA QUIÑONES

Barbara Quiñones is Director of Electric Utilities for the City of Homestead. She serves as the elected Chair of FMPA's Board of Directors. Ms. Quiñones was elected as FMPA's Chair in July 2019. Prior to that she served as Vice Chair of FMPA's Board of Directors. Ms. Quiñones has been a member of FMPA's Board of Directors since 2009. She is also a member of FMPA's Finance Committee. She has served as Homestead's Director of Electric Utilities since 2009. Ms. Quiñones previously worked 26 years for Florida Power & Light Co. in a variety of positions including Senior Manager of Statewide Distribution Planning and Design and Senior Manager of Statewide Power Restoration and Power Quality. She is a graduate of Leadership Miami. Ms. Quiñones is active in the Florida Municipal Electric Association (FMEA) and is a past President of the association. She was named FMEA's 2014-2015 Member of the Year. Under her leadership, Homestead achieved the American Public Power Association's Reliable Public Power Provider (RP3) designation and was awarded a U.S. Department of Energy Resilient Electricity Delivery Infrastructure (REDI) Grant to improve the city's electrical infrastructure. Ms. Quiñones holds a bachelor's degree in mechanical engineering from Georgia Tech.

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

Lynne Tejeda is General Manager and CEO of Keys Energy Services. She serves as the elected Vice Chair of FMPA's Board of Directors and the Vice Chairperson of the Executive Committee. Ms. Tejeda was elected as FMPA's Vice Chair in July 2019. Prior to that she served as the Secretary of the Board of Directors. She was appointed as her utility's alternate to FMPA's Board of Directors in 2005 and has been a member of the Board since 2013. She was first elected Vice Chairperson of the Executive Committee in December 2014 and has been a member of the Executive Committee since 2007. Ms. Tejeda has served as Keys Energy Services' General Manager and CEO since 2005. She has been employed by the utility since 1989 in positions including Assistant General Manager and Chief Operating Officer. Ms. Tejeda is active in the Florida Municipal Electric Association and is a past President of the association. She was named FMEA's 2017 Member of the Year. Ms. Tejeda currently serves on the American Public Power Association's Board of Directors and was the 2013 recipient of the association's Harold Kramer-John Preston Personal Service Award. She serves on the Board of the Key West Chamber of Commerce. Ms. Tejeda holds a bachelor's degree in journalism from the University of North Carolina at Chapel Hill and a Master of Business Administration from Regis University in Denver, Colorado. She is a Certified Public Manager through Florida State University and a graduate of the Berkeley Executive Leadership Program.

Secretary, Board of Directors: LARRY MATTERN

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

Treasurer, Board of Directors: ALLEN PUTNAM

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

Executive Committee Chairperson: HOWARD MCKINNON

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

General Manager and CEO of FMPA: JACOB A. WILLIAMS

Jacob A. Williams is General Manager and Chief Executive Officer of FMPA and has held the position since 2016. Mr. Williams has over 38 years of experience in the electric utility industry. Prior to joining FMPA, he served as Vice President, Global Energy Analytics at Peabody Energy in St. Louis, Missouri. He also was previously with Alliant Energy (formerly Wisconsin Power & Light). Throughout his career, Mr. Williams has served in various positions including energy marketing, trading, integrated resource planning, and generation planning. Mr. Williams holds a bachelor's degree in electrical engineering from the University of Illinois at Urbana-Champaign and a Master of Business Administration from the University of Wisconsin-Madison.

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

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

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

Linda Howard is Chief Financial Officer for FMPA, a position she was promoted to in September 2018. Ms. Howard joined FMPA as Treasurer in January 2017. Prior to joining FMPA, Ms. Howard served as Finance Bureau Chief for the Southwest Florida Water Management District where she managed the accounting, budget, and procurement functions. For most of her career, Ms. Howard worked at Orlando Utilities Commission (OUC). Her 25 years at OUC included experience in accounting, auditing, and supervisory roles, leading to nine years as the Director of Fiscal Services and then five years as OUC's Treasurer. Effective July 31, 2023, Ms. Howard will retire from FMPA. Ms. Howard has a bachelor's degree in accounting from the University of Central Florida (UCF) and a Master of Business Administration from UCF. She is a Certified Public Accountant in Florida and a Certified Treasury Professional. Ms. Howard is active in the Florida Government Finance Officers Association, where she served as President for the 2017-2018 term. In addition, she served on the Board of the National Association of Black Accountants Greater Orlando Chapter, of which she was a charter member, and she is a member of the Association for Financial Professionals.

Chief Operating Officer of FMPA: KEN RUTTER

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

Chief People and Member Services Officer: SHARON ADAMS

Sharon Adams is the Chief People and Member Services Officer for FMPA. She joined FMPA in 2001 and has nearly 22 years of experience in the municipal electric utility industry specializing in human resources. Prior to joining FMPA, Ms. Adams worked for more than 10 years in human resources for the non-profit, retail, recruitment, and placement industries. Ms. Adams is a member of the Society of Human Resource Management. She volunteers for several Central Florida organizations, including The Russell Home for Atypical Children and Heart of Florida United Way. Ms. Adams holds a bachelor's degree in marketing with a minor in business administration and management from Troy University. She is a Myers Brigs Type Indicator Certified Practitioner and is certified in Compensation Design and Administration. She also is certified in Executive Leadership from eCornell and in Diversity, Equity and Inclusion in the Workplace from the University of South Florida.

Treasurer and Risk Director of FMPA: RICHARD POPP, CTP

Richard Popp is Treasurer and Risk Director for FMPA. He previously served as Contract Compliance Audit and Risk Manager. Mr. Popp has more than 28 years of experience in municipal utility accounting. He began his career with FMPA in 1994 as an accountant, until 1996. After his departure from FMPA, he was employed by Kissimmee Utility Authority for nearly six years as Senior Financial Analyst. Mr. Popp returned to FMPA in April 2002 as Accounting Supervisor. Effective August 1, 2023, Mr. Popp will serve as Chief Financial Officer. Mr. Popp holds a bachelor's degree in accounting from the University of Central Florida and a master's degree in accounting from Nova Southeastern University.

Litigation

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

Vero Beach Withdrawal

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

Ratings

As of May 1, 2023, the ratings on the Bonds of each Project by Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") are as follows:

Project[(1)]	Moody's	Fitch
All-Requirements Power Supply Project Senior Bonds	A2	AA-
All-Requirements Power Supply Project Subordinated Bonds	A3	AA-
St. Lucie Project	A2	A

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

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

Event Notices

Event notices have been filed, by or on behalf of FMPA, in accordance with paragraph (b)(5)(i)(C) of Rule 15c2-12 on EMMA and they can be viewed at https://emma.msrb.org/.

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PART I
ALL-REQUIREMENTS POWER SUPPLY PROJECT

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

All-Requirements Power Supply Project

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

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

All-Requirements Power Supply Project Generating Facilities Owned by FMPA

Name of Unit	In-Service Date	Primary Fuel Source	Net Summer Capability Rating (MWs)	Percentage of Ownership
Stanton Unit No. 1	July 1, 1987	Coal	455	6.51%
Stanton Unit No. 2	June 1, 1996	Coal	467	5.17
Stanton Unit A	October 1, 2003	Natural Gas	639	3.50
Cane Island Unit 1	January 1, 1995	Natural Gas	35	50.00
Cane Island Unit 2	June 1, 1995	Natural Gas	109	50.00
Cane Island Unit 3	January 25, 2001	Natural Gas	240	50.00
Cane Island Unit 4	July 12, 2011	Natural Gas	300	100.00
Indian River Unit A	July 1, 1989	Natural Gas	32	39.00
Indian River Unit B	July 1, 1989	Natural Gas	32	39.00
Indian River Unit C	October 1, 1992	Natural Gas	105	21.00
Indian River Unit D	October 1, 1992	Natural Gas	105	21.00
Stock Island Unit 1	January 1, 1996	Fuel Oil	19	100.00
Stock Island Unit 2	June 21, 1998	Fuel Oil	16	100.00
Stock Island Unit 3	August 1, 1998	Fuel Oil	14	100.00
Stock Island Unit 4	July 1, 2006	Fuel Oil	46	100.00
Stock Island MSD 1	April 1, 1991	Fuel Oil	8	100.00
Stock Island MSD 2	April 1, 1991	Fuel Oil	8	100.00
Stock Island EP2	August 10, 2010	Fuel Oil	2	100.00
Treasure Coast Energy Unit 1	May 31, 2008	Natural Gas	300	100.00

Stanton Units

As part of the All-Requirements Power Supply Project, FMPA owns a 6.5060% undivided ownership in Stanton Unit No. 1, a coal-fired electric generating unit with a net summer capability rating of 455 MW ("Stanton Unit No. 1"), and a 5.1724% undivided ownership interest in Stanton Unit No. 2, a coal-fired electric generating unit with a net summer capability rating of 467 MW ("Stanton Unit No. 2" and, together with Stanton Unit No. 1, the "Stanton Units") at the Stanton Energy Center of the Orlando Utilities Commission ("OUC") located in Orange County, Florida. The Stanton Units were constructed and are operated by OUC.

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

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor has ranged from a low of 78.1% in 2020 to a high of 90.4% in 2018. The availability factor in fiscal year 2022 was 89.1%.

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 87.1% since that time. For the past five fiscal years, the availability factor ranged from a low of 74.6% in 2019 to a high of 95.5% in 2020. The availability factor in fiscal year 2022 was 85.1%.

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

During calendar years 2018 through 2022, the Stanton Units combined to burn an average of approximately 1.7 million tons of coal per year. Coal is supplied to the Stanton Units under contracts between OUC and Crimson Coal Corporation ("Crimson") and Foresight Coal Sales, LLC ("Foresight"). The contracts will supply approximately 965,000 tons and 400,000 tons for 2023 from Crimson and Foresight, respectively. OUC notified FMPA that Foresight intends to amend its contract using force majeure to reduce supply obligations by 50% due to economic conditions. As of May 31, 2022, the Stanton Project and the Tri-City Project's projected fuel expenses were over their original project budgets by $5.0 million and $1.7 million, respectively. In May 2022, the Board approved budget amendments for the Stanton Project and the Tri-City Project for $14.4 million and $5.2 million, respectively, to cover anticipated fuel increases. As of August 31, 2022, the Stanton II Project's projected fuel expense was over its original projected budget by $0.7 million. In August 2022, the Board approved a budget amendment for the Stanton II Project for $6.4 million to cover anticipated fuel increases.

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

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

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

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

Stanton Unit A began commercial operation on October 1, 2003. The availability factor has averaged 90.4% since that time. For the last five fiscal years, the availability factor has ranged from a low of 84.0% in 2021 to a high of 95.6% in 2019. The availability factor in fiscal year 2022 was 92.1%.

Cane Island Units

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

Cane Island Unit 1 has a summer rating of 35 MW and was placed in service in January 1995. Cane Island Unit 1's availability factor has averaged 96.1% since that time. For the last five fiscal years, the availability factor has ranged from a low of 81.3% in 2021 to a high of 98.8% in 2022. The availability factor in fiscal year 2022 was 98.8%.

Cane Island Unit 2 has a summer rating of 109 MW and was placed in service in June 1995. Cane Island Unit 2's availability factor has averaged 88.0% since that time. For the last five fiscal years, the availability factor has ranged from a low of 90.3% in 2018 to a high of 98.0% in 2022. The availability factor in fiscal year 2022 was 98.0%.

Cane Island Unit 3 has a summer rating of 240 MW and was placed in service in June 2002. Cane Island Unit 3's availability factor has averaged 89.3% since that time. For the last five fiscal years, the availability factor has ranged from a low of 67.2% in 2022 to a high of 96.4% in 2021. The availability factor in fiscal year 2022 was 67.2%, due to a major outage caused by a major overhaul of the stream turbine, the steam turbine generator field, and the steam turbine generator stator.

Cane Island Unit 4 has a summer rating of 300 MW and was placed in service in July 2011. Cane Island Unit 4's availability factor has averaged 91.9% since it was placed in service. For the last five fiscal years, the availability factor has ranged from a low of 84.5% in 2018 to a high of 95.4% in 2019. The availability factor in fiscal year 2022 was 88.4%.

Indian River Units

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

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

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

Indian River Units A & B each have a summer rating of 32 MW and were placed in service on July 1, 1989. Indian River Unit A's availability factor has averaged 96.0% since that time. For the last five fiscal years, the availability factor of Indian River Unit A has ranged from a low of 91.4% in 2018 to a high of 97.2% in 2021. Indian River Unit B's availability factor has averaged 95.4% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit B has ranged from a low of 92.7% in 2018 to a high of 97.2% in 2021. The availability factor in fiscal year 2022 was 93.9% and 96.3% for Indian River Units A & B, respectively.

Indian River Units C & D each have a summer rating of 105 MW and were placed in service on October 1, 1992. Indian River Unit C's availability factor has averaged 89.5% since that time. For the last five fiscal years, the availability factor of Indian River Unit C has ranged from a low of 64.7% in 2022 to a high of 98.1% in 2020. Indian River Unit D's availability factor has averaged 92.8% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit D has ranged from a low of 88.6% in 2021 to a high of 98.3% in 2020. The availability factor in fiscal year 2022 was 64.7%, due to downtime required for inspection and replacement of parts on Indian River Unit C. The availability factor in fiscal year 2022 was 97.3% for Indian River Unit D.

Stock Island Units

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in each of four combustion turbines at the Stock Island Generating Facility near Key

West. Stock Island Unit 1 was built by Key West, however, in 2020 Key West conveyed its interest in its generation assets to FMPA. Please see "-Status of Certain Generation Units Owned by Participants-*Keys TARP*" herein for additional information. Stock Island Unit 1 is a refurbished GE Frame 5 units that burns No. 2 oil. Stock Island Units 2 & 3 are refurbished GE Frame 5 units, constructed by FMPA, that burn No. 2 oil. Stock Island Unit 4 is a GE LM6000 PC-Sprint aeroderivative unit, constructed by FMPA, that burns No. 2 oil. Stock Island Units 1, 2, 3 and 4 are operated by Key West and provides peaking supply and on island reliability for Key West.

Stock Island Unit 1 has a summer rating of 18 MW and was placed in service in January 1996. For the last five fiscal years, the availability factor of Stock Island Unit 1 has ranged from a low of 78.3% in 2018 to a high of 99.3% in 2019. The availability factor in fiscal year 2022 was 96.5%.

Stock Island Unit 2 has a summer rating of 16 MW and was placed in service in June 1998. For the last five fiscal years, the availability factor of Stock Island Unit 2 has ranged from a low of 76.2% in 2020 to a high of 99.1% in 2018. The availability factor in fiscal year 2022 was 96.9%.

Stock Island Unit 3 has a summer rating of 14 MW and was placed in service in August 1998. For the last five fiscal years, the availability factor of Stock Island Unit 3 has ranged from a low of 76.5% in 2020 to a high of 99.5% in 2019. The availability factor in fiscal year 2022 was 92.6%.

Stock Island Unit 4 was placed in service in 2006. Stock Island Unit 4's availability factor has averaged 95.9% since that time. For the last five fiscal years, the availability factor of Stock Island Unit 4 has ranged from a low of 89.7% in 2022 to a high of 98.9% in 2019. The availability factor in fiscal year 2022 was 89.7%.

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

In August of 2021, Key West operations' employees at the Stock Island Generating Facility notified the United States Coast Guard that an oil sheen was visible in Safe Harbor. Subsequent observations of oil sheens appeared to be sourced from the Stock Island Generating Plant Facility, through leaks in a seawall and rip-rap barrier on the western edge of the Stock Island Generating Facility. FMPA and Key West immediately took emergency response actions. It was subsequently decided that the likely source of the oil sheen, based on United States Cost Guard fuel oil testing, is a diesel fuel discharge from Stock Island's Diesel Storage Tank 2. Following that conclusion, the two major diesel tanks (Tanks 1 and 4) that share the same containment area have been drained, cleaned, and inspected.

Additionally, Tank 3 which is located in a distinct containment area has also been drained, cleaned and inspected. Since September 2021, FMPA and Key West has expended great effort to contain and remediate the discharge and to stop the fuel from reaching the harbor. All efforts are being conducted with full transparency and have been under the review of the Florida Department of Environmental Protection, Florida Keys National Marine Sanctuary (NOAA) and the United States Coast Guard. Remediation efforts have been completed and the work has now shifted to routine inspections of monitoring wells and the harbor for any new signs of contamination.

Treasure Coast Energy Center Unit 1. As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 300 MW natural gas-fired combined cycle unit located in Fort Pierce (the "Treasure Coast Energy Center Unit 1"). The unit is operated under contract by Fort Pierce Utilities Authority ("FPUA"), with gas transportation supplied by FGT.

The Treasure Coast Energy Center Unit 1 was placed in service in May 2008. The Treasure Coast Energy Center Unit 1's availability factor has averaged 92.5% since that time. For the last five fiscal years, the availability factor of Treasure Coast Energy Center Unit 1 has ranged from a low of 89.2% in 2021 to a high of 97.1% in 2022. The availability factor in fiscal year 2022 was 97.1%.

Purchased Power and Other Contracts

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

In 2018, FMPA and OUC entered into purchase agreements with subsidiaries of Florida Renewables Partners, LLC ("FRP"), a subsidiary of NextEra Florida Renewables Holdings, LLC for a total of 223.5 MW-AC from three 74.5 MW-AC solar sites in Florida. Two of the solar facilities began commercial operation in 2020. The third solar facility was terminated prior to reaching commercial operation due to site condition and cost pressures. FMPA entered into two solar power purchase agreements with FRP to purchase a total of 58 MW-AC of solar energy on behalf of five Participants in the All-Requirements Power Supply Project: Jacksonville Beach, FPUA, Key West, KUA and Ocala (the "ARP Solar Participants"). In December 2022, FMPA terminated one of the agreements representing 17.5 MW-AC out of the total 58 MW-AC. The ARP Solar Participants (defined below) will take power from two (2) of those sites and will have the first obligation in the All-Requirements Power Supply Project to pay all purchased power costs for solar energy. See "PART VI - SOLAR PROJECT" for additional information.

FMPA has also entered into solar power purchase agreements with Origis Energy ("Origis") to purchase a total of 96.25 MW-AC of solar energy on behalf of seven Participants in the All-Requirements

Power Supply Project: FPUA, Havana, Jacksonville Beach, Key West, KUA, Newberry, and Ocala (the "ARP Solar Phase II Participants"). The ARP Solar Phase II Participants will take a portion of the solar energy from two (2) 74.9 MW-AC facilities, which are estimated to achieve commercial operation in 2023 and 2024. The ARP Solar Phase II Participants will have the first obligation in the All-Requirements Power Supply Project to pay all purchased power costs for solar energy. See "PART - VII SOLAR II PROJECT" for additional information.

Member Contributed Resources

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

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

Net Metering

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

As of May 31, 2023, more than 4,010 solar power installations in 13 Florida cities are part of the All-Requirements Power Supply Project's net metering program. These customer-owned installations are capable of producing approximately 33,888 kW-AC in total.

Fuel Supply

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

Gas Supply. Natural gas for Stanton Unit A is obtained by OUC for itself, KUA and FMPA. All other physical supplies of natural gas used at FMPA-owned or Participant-owned All-Requirements Power Supply Project generating facilities are purchased by Florida Gas Utilities ("FGU") for FMPA under a service agreement between FMPA and FGU. Typically, these supplies are purchased on a month-to-month basis; priced at a NYMEX less basis, a "first-of-the-month" index, or a daily index. Adjustments are made by FGU on a daily basis to balance supply with fuel needs required to serve forecasted load by either purchasing incremental volumes or selling surplus volumes. FGU also handles all-natural gas transportation scheduling and settlement functions for FMPA and ensures reliable fuel deliveries for the All-Requirements Power Supply Project. In 2019, FGU, on behalf of FMPA, entered into the first thirty-year pre-paid natural gas supply agreement. Since then, FMPA via FGU has committed to thirteen long-term pre-paid natural gas supply agreements from April 2026 to May 2053. The average annual gas supply is 77,750 MMBtu per day with an average discount of $0.367 per MMBtu. The average daily discounted gas scheduled in 2022 for the All-Requirements Power Supply Project was $0.302 MMBtu per day, which represents approximately 41% of the All-Requirements Power Supply Project's average daily need.

As of April 2023, the All-Requirement Power Supply Project has an obligation to FGU for 15,000 MMBtu per day of physical natural gas until April 2025 for an average price of $5.59 per MMBtu. The impact on the highest natural gas prices has worked through the All-Requirements Power Supply Project. As a result of the lower natural gas prices and the expiration of higher fixed-price futures, the All-Requirements Power Supply Project expects to see lower wholesale rates starting in May 2023.

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

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

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

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

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

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

Transmission and Dispatch Agreements

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

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

On August 2, 2019, FPL provided notice for a transmission rate increase. In September 2019, FMPA filed to intervene in the rate increase with FERC. FERC suspended the effective date of the proposed rates until April 2020. During the course of negotiations, FPL agreed to move away from the formula rate concept to multi-year stated rates. FMPA and other FPL transmission customers concluded negotiations with FPL and a settlement agreement was filed and approved by FERC in April 2021. FPL transmission rates will increase as a result of the proceedings with stated increased rates through 2022, but such rates are lower than initially filed and anticipated. Each year DEF submits an annual update to its formula transmission rates. Upon submission, FMPA begins the negotiation process to come to an agreement on the updated rates. For the past two years, DEF transmission rates increased as a result of the formula update.

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

Florida Municipal Power Pool

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

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

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

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

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

Project Operations

For the fiscal year that ended on September 30, 2022, the coincident peak demand of the All-Requirements Power Supply Project, including demand served from Excluded Power Supply Resources, was 1,307 MW. This peak demand was a 1.0% increase compared to fiscal year 2021.

For fiscal year 2022, the All-Requirements Power Supply Project produced 5,963,224 MWh of billable energy, which was an increase of 1.3% compared to fiscal year 2021.

Sales to the Participants in fiscal year 2022 totaled $629,758,651, a 50% increase compared to fiscal year 2021, due to the increase in natural gas prices.

For fiscal year 2022, All-Requirements Power Supply Project power costs billed to Participants were 10.6 cents per kWh, a 48% increase compared to fiscal year 2021, due to the increase in natural gas prices.

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

Sales to Non-Participants

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

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

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

Pursuant to a tolling agreement (including associated transaction schedules executed March 27, 2019, June 24, 2020, and July 27, 2022) that began on July 1, 2019 and will run through December 31, 2024, the All-Requirements Power Supply Project will supply 53 MW of firm energy to Reedy Creek Improvement District.[2] Reedy Creek Improvement District will provide the gas quantity necessary to supply the firm energy to FMPA for use in the All-Requirements Power Supply Project natural gas fleet. This exchange avoids running more costly Reedy Creek Improvement District generation while rendering a financial benefit to the All-Requirements Power Supply Project via utilization of the All-Requirements Power Supply Project's excess generation to provide economic energy. Reedy Creek Improvement District is not a Participant in the All-Requirements Power Supply Project.

Pursuant to a letter of commitment executed on November 9, 2021, under the terms of the Agreement for Interchange Service between FMPA and TECO dated April 1, 1986, for the period of January 1, 2022 through February 28, 2022, FMPA sold TECO 50 MW of system firm capacity and associated energy, as scheduled by TECO. TECO is not a Participant in the All-Requirements Power Supply Project.

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

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

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

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[2] On November 17, 2022, the Board of Directors approved Reedy Creek Improvement District joining FMPA as a Wholesale Purchasing Member and gave its consent to the sale of power by the All-Requirements Power Supply Project, pursuant to the Interlocal Agreement. Following the adoption of House Bill 9B by the Florida Legislature in February 2023, and its signature by the Governor, the Reedy Creek Improvement District's charter was amended in a number of ways, including changing the legal name of the district to the Central Florida Tourism Oversight District, although the legislation allows the District to continue to use the Reedy Creek Improvement District name for two years.

Participants

As of September 30, 2022, the thirteen active Participants in the All-Requirements Power Supply Project are nine Florida city councils or commissions, a town council, a utility board and two utility authorities as listed on page iv hereof. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant owns and operates its own retail electric distribution system. During the calendar year ended December 31, 2022, these systems sold in the aggregate approximately 7,097 GWh of electric services (including sales to other electric utilities), served approximately 281,397 customer accounts and incurred a coincident peak demand of approximately 1,487 MW (including sales to other electric utilities).

Attached hereto as APPENDIX B is certain information for the following Major Participants in the All-Requirements Power Supply Project – City of Jacksonville Beach, doing business as Beaches Energy Services ("Jacksonville Beach"), Utility Board of the City of Key West, Florida, doing business as Keys Energy Services ("Key West"), Kissimmee Utility Authority ("KUA") and City of Ocala ("Ocala") – each of which provided to FMPA at least 10.0% of the revenues from the All-Requirements Power Supply Project in fiscal year 2022. As set forth in APPENDIX A hereto, certain of the Participants in the All-Requirements Power Supply Project are also participants in various other projects of FMPA. Based on current power supply needs of the other Participants, no additional Participants account for 10% or more of FMPA's revenues from the All-Requirements Power Supply Project. The aggregate payments to FMPA by the Major Participants with respect to the All-Requirements Power Supply Project as of September 30, 2022 were approximately 76% of all revenues of the All-Requirements Power Supply Project. As the revenues provided to the All-Requirements Power Supply Project by each Participant, change from time to time, the Participants that make up the top revenue-providing Participants may also change accordingly. See "– Elections of Certain Participants."

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Participant's Fiscal Year 2022 Power Supply and Revenue Share

Participant	MW[(1)]	% of 2022 Revenues
Kissimmee Utility Authority	388	27.58
City of Ocala	311	23.63
Utility Board of the City of Key West Florida	145	12.44
City of Jacksonville Beach	179	11.98
City of Leesburg	121	8.89
Fort Pierce Utilities Authority	119	8.38
City of Green Cove Springs [(2)]	26	1.74
City of Clewiston	29	1.56
City of Starke	15	0.95
City of Bushnell	13	0.95
City of Newberry	11	0.75
City of Fort Meade [(3)]	11	0.74
Town of Havana	6	0.40
City of Lake Worth Beach[(4)]	0	0.00
Total:	1,375	100.00

(1) Participants' non-coincident peak demand in fiscal year 2022 (rounded) that is served from the All-Requirements Power Supply Project. This amount includes demand served by excluded resources.

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

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

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

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

Fiscal Year (ending 9/30)	Jacksonville Beach	Key West	KUA[(1)]	Ocala
2020	728	771	1,682	1,350
2021	735	773	1,732	1,359
2022	738	783	1,780	1,377

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

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Jacksonville Beach	Key West	KUA[(1)]	Ocala
2020	170	141	371	302
2021	169	145	378	298
2022	186	145	388	311

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

Contract Rate of Delivery (CROD)

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

Generally, because the calculation of a Participant's CROD involves reducing a Participant's peak demand for a period by that Participant's other power generating capacity, including capacity from FMPA's other projects, a Participant must have other capacity equal to or greater than its peak demand to achieve a 0 MW CROD. Only Lake Worth Beach has achieved a 0 MW CROD. Currently, no other

Participant is expected to be able to achieve such a 0 MW CROD based upon each Participant's current and forecasted demands and available capacity for each Participant. Additionally, KUA and Key West have each waived their rights to limit their capacity and energy taken from the All-Requirements Power Supply Project to a CROD. See also "– Elections of Certain Participants" below.

Election of Certain Participants

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

Starke. In 2003, Starke gave FMPA notice of its election to not continue the automatic extension of the term of its Power Supply Contract, under Section 2 of its Power Supply Contract. On March 21, 2023, the Starke City Council voted to revoke and rescind its 2003 election and reinstate the term of its Power Supply Contract, as if such election was never made. On April 20, 2023, the Executive Committee approved Starke's revocation and recission and, as such, Starke's Power Supply Contract no longer has a term than is earlier than any other active Participant's Power Supply Contract, except Green Cove Springs and Fort Meade as noted.

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

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

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

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

Status of Certain Generation Units Owned by Participants

KUA TARP. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset beginning in fiscal year 2009. The contract did not convey ownership interests to FMPA for KUA-owned generation assets, and the contract was amended on July 1, 2019 to extend certain payments with a present value of $10.7 million. As of September 30, 2022, the remaining liability is $75.6 million resulting in $86.2 million in fixed payments remaining to be paid by FMPA. The revised, amended and restated contract provides the All-Requirements Power Supply Project the right to retire KUA's generation assets at any time during the term of the contract, without shortening the applicable fixed payment term. For fiscal year 2027 and after, certain of the fixed annual payments will vary depending on historical utilization for Cane Island Units 1 and 2. If the All-Requirements Power Supply Project elects not to retire Cane Island Units 1-3 after the initial payment period for each unit, payments under the contract will be linked to an agreed-upon capacity price and a calculated service factor that is based on the unit's average annual usage level over the preceding three years. KUA also waived its right to elect CROD in the revised, amended and restated contract.

Key West TARP. Effective January 1, 2011, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all Key West-owned generation assets and agreed to pay to Key West $6.7 million in fixed annual capacity payments of $670,000 each January 1 from 2011 through 2020, which was paid in full December 2019. Key West conveyed its interest in its generation assets to FMPA, while retaining ownership of the underlying real property. The revised, amended and restated contract provided the All-Requirements Power Supply

Project the right to retire Key West's generation assets at any time during the term of the contract (which initially ends October 1, 2042 and it then automatically renews each October 1 for another year, unless/until: (1) Keys does an earlier section 2 or section 29 withdrawal from the ARP, or (2) retirement of all units subject to the agreement (all the Stock Island units)), subject to the 60% on-island capacity requirement. FMPA is contractually obligated to meet approximately 60% (or lower, as mutually agreed to by FMPA and Key West) of Key West's weather normalized firm load with on-island generation over the term of the Key West Power Supply Contract, so long as Key West is purchasing its full-requirements from the All-Requirements Power Supply Project. Key West also waived its right to elect CROD in the revised, amended and restated contract.

Senior Outstanding Indebtedness

As of October 1, 2022, FMPA has $675,900,000 principal amount of senior bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project:

$79,155,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2015B

$318,655,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

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

$37,015,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017B (Federally Taxable)

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

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

$1,720,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019B (Federally Taxable)

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

Subordinated Indebtedness

As of October 1, 2022, FMPA has $115,495,000 principal amount of subordinate bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project:

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

$15,000,000 of outstanding All-Requirements Power Supply Project Subordinate Pooled Loan Project Note, Series 2022-1

Debt Service Requirements for the All-Requirements Power Supply Project

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

Period Ending October 1,	Aggregate Debt Service on Outstanding All-Requirements Power Supply Senior Bonds	Aggregate Debt Service on Outstanding All-Requirements Power Supply Subordinate Bonds
2023	$74,973,900.45	$2,212,053.76[(1)]
2024	74,981,255.20	2,212,053.76[(1)]
2025	87,080,647.85	17,212,053.76[(1)]
2026	87,430,887.50	101,927,053.76
2027	90,479,637.50	
2028	101,255,750.00	
2029	101,016,750.00	
2030	105,155,900.00	
2031	95,731,850.00	
2032	19,461,600.00	
2033	18,910,800.00	
Total	$856,478,978.50	$123,563,215.04

[(1)]Includes debt service for the $15,000,000 All-Requirements Power Supply Project Subordinate Pooled Loan Project Note, Series 2022-1 with a variable rate interest budgeted at $780,000 per year.

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Historical Capacity Requirements and Resources

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

HISTORICAL CAPACITY REQUIREMENTS AND RESOURCES*

Project Requirements (MW)	2020	2021	2022
Coincident Peak Demand(1)	1,281	1,294	1,307
Project Resources (MW)			
St. Lucie Unit No. 2(2)	48	48	48
Stanton Unit 1(3)	118	116	116
Stanton Unit 2(3)	105	106	106
Cane Island Unit 1	17	17	17
Cane Island Unit 2	54	54	54
Cane Island Unit 3	120	120	120
Cane Island Unit 4	300	300	300
Indian River Units A & B	25	25	25
Indian River Units C & D	44	44	44
Stock Island Unit 1	N/A	19	19
Stock Island Unit 2 & 3	30	30	30
Stock Island Unit 4	46	46	46
Stock Island MSDs 1 & 2	N/A	16	16
Stock Island Emergency Diesel	N/A	2	2
Treasure Coast Energy Center Unit 1	300	300	300
Key West Native Generation(4)	37	N/A	N/A
Kissimmee Native Generation(4)	200	200	200
Stanton A(5)	125	125	125
Oleander(5)	162	162	162
All-Requirements Power Supply Solar	0	16	16
Short-term Purchases	0	0	0
Total Resources (MW)	1,731	1,745	1,745
Total Project Reserve Percentage(6)	35%	34%	34%

*Numbers may not add due to rounding.

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

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

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

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

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

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

(7) Keys Energy transferred ownership of the Units 1, the MSDs and the Emergency Diesel to the All-Requirements Power Supply Project during 2021.

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Summary Operating Results

The following table summarizes the historical operating results for the All-Requirements Power Supply Project for the Fiscal Years ending September 30, 2020 through September 30, 2022.

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

	Fiscal Year Ending September 30,		
	2020	2021	2022
REVENUES:			
Participant Billings	$390,242	$419,512	$629,759[2]
Interest Income[3]	1,570	1,075	8,320
General Reserve Funds used to Payoff Maturities[4]	15,235	0	0
Due from (to) Participants[5]	(2,775)	(9,690)	(36,553)
Sales to Others[6]	46,539	85,989	137,442
Total Revenues	$450,811	$496,886	$738,968
OPERATING EXPENSES:			
Fixed Payment Obligations	$19,738	$17,330	$17,379
Fixed Operating and Maintenance[7]	82,078	64,733	75,310
Fuel Costs[78	151,448	220,212	425,903
Purchased Power	29,509	37,314	49,849
General Administrative and Other[9]	23,510	23,837	26,019
Transmission[10]	35,492	35,394	43,434
Total Operating Expenses	$341,775	$398,820	$637,894
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$109,036	$98,066	$101,074
Debt Service[11][12]	105,103	83,609	90,679
Net Available for Other Purposes (including the Series 2021B Subordinated Bonds)[13]	$3,933	$14,457	$10,395
Net Sales to Participants (GWh)	5,798	5,886	5,963
Net Power Costs to Participants (Cost/MWh)[14]	$66.83	$69.63	$99.48
Days Cash on Hand	149	178	89

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

(2) Billings increased in fiscal year 2022 due to the doubling of the price of natural gas.

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

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

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

(6) Sales to Others in 2020 included sales of $12,512,000 to FMPP, 2021 included sales of $10,615,000 to FMPP and in 2022 it included sales to FMPP of $29,829,000.

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

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

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

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

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

(12) Amounts funded in fiscal year 2020 for interest and principal on the bonds plus swap payments, differs from financial statement as all accruals have been removed from this number. Amounts funded in fiscal years 2021 and 2022 for interest and principal on the bonds, also differs from financial statement as all accruals have been removed from this number.

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

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

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

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PART II
ST. LUCIE PROJECT

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

General

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

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

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

Availability

St. Lucie Unit No. 2. St. Lucie Unit No. 2 began commercial operation in August 1983. The capacity factor has averaged 83.7% since that time. For the last five fiscal years, the capacity factor has ranged from a low of 88.1% in 2018, to a high of 95.6% in 2022. The capacity factor for 2022 was 95.6%.

St. Lucie Unit No. 1. St. Lucie Unit No. 1 began commercial operation in December 1976. The capacity factor has averaged 83.7% since the Reliability Exchange commenced in August 1983. For the last five fiscal years, the capacity factor has ranged from a low of 79.3% in 2019 to a high of 90.5% in 2018. The capacity factor in 2022 was 89.7%.

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

Transmission of Power

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

Fuel and Spent Fuel

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

Debt

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

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

Participants

The fifteen Participants in the St. Lucie Project, as of September 30, 2022, are eleven Florida cities, one utility commission and two utility authorities as listed on page iv hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA, as described above. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2022, these systems sold in the aggregate approximately 8,846 GWh of electric services (including sales to other electric utilities), served approximately 371,581 customers, and incurred a non-coincident peak demand of approximately 1,841 MW. Effective as of December 17, 2018, the All-Requirements Project is now a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the St. Lucie Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the St. Lucie Project – Fort Pierce Utilities Authority, City of Homestead, Kissimmee Utility Authority, City of Lake Worth Beach, and Utilities Commission of the City of New Smyrna Beach– each of which provided to FMPA at least 10.0% (or in some cases, less than 10%) of the revenues from the St. Lucie Project in fiscal year 2022. Please see Part I for certain information regarding the All-Requirements Power Supply Project, which also provided to FMPA at least 10.0% of the revenues from the St. Lucie Project in fiscal year 2022. As set forth in APPENDIX A hereto, the Participants in the St. Lucie Project are also participants in various other projects of FMPA. OUC operates the system of St. Cloud. As a result, no separate information is available with respect to St. Cloud.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the five Major Participants (the All-Requirements Power Supply Project is excluded) in the St. Lucie Project.

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

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	KUA	Lake Worth Beach	New Smyrna Beach
2020	591	609	1,682	478	463
2021	596	606	1,732	468	484
2022	599	623	1,780	482	484

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	KUA	Lake Worth Beach	New Smyrna Beach
2020	116	117	371	97	103
2021	115	116	378	97	104
2022	119	119	388	97	104

Outstanding Indebtedness

As of October 1, 2022, FMPA had outstanding $53,285,000 of senior bonds for the St. Lucie Project, the final maturity of which is October 1, 2031. As of September 30, 2022, FMPA, with respect to the St. Lucie Project, had on deposit securities with a maturity value of approximately $47,641,000 and FMPA anticipates that a portion of these funds will be used to retire the senior bonds issued for the St. Lucie Project on or before October 1, 2031.

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

$5,790,000 of outstanding St. Lucie Project Revenue Bonds, Series 2013A
$13,575,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021A
$33,920,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021B

Debt Service Requirements for the St. Lucie Project

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

Period Ending October 1,	Debt Service on Outstanding St. Lucie Project Bonds
2023	$5,217,817.00
2024	5,220,120.00
2025	5,213,081.00
2026	10,101,836.50
2027	8,546,500.00
2028	8,551,750.00
2029	8,560,000.00
2030	8,555,250.00
2031	8,552,250.00
TOTAL	$68,518,604.50

Summary Operating Results

Operating results of the St. Lucie Project for the fiscal years ended September 30, 2020 through September 30, 2022, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the St. Lucie Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

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

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

	Fiscal Year Ending September 30,		
	2020	2021	2022
REVENUES:			
Participant Payments(2)	$53,687	$46,920	$44,663
Investment Income(3)	6,493	6,855	10,231
Debt Service Funds used to Payoff Maturities(4)	12,010	0	0
Sales to Others(5)	2,284	3,860	2,077
Amount to be recovered from (refunded to) Participants	(3,116)(6)	72(6)	(3,735)(6)
Total Operating Revenues	$71,358	$57,707	$53,236
OPERATING EXPENSES:			
Operating and Maintenance(7)	$10,026	$11,131	$8,523
Purchased Power(5)	2,894	3,435	3,242
General and Administrative(8)	2,700	3,501	2,872
Transmission Services(9)	408	429	490
Total Operating Expenses	$16,028	18,496	$15,127
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$55,330	$39,211	$38,109
Debt Service(10)(11)	15,650	28,301	7,112
Net Available for Other Purposes	$39,680	$10,910	$30,997
Transfer to:			
Renewal and Replacement(12)	7,500	6,500	7,500
General Reserve(13)	0	0	0
Overall Participants:			
Project Power Costs (Mills/Kwh)(14)	$77	$68	$62
Energy Generated (GWh)	697	689	716
Capacity Factor of the St. Lucie Power Supply Project	89.1	89.0	96.0

*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

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

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

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

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

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

(6) Amounts that will be refunded to or collected from the Participants in fiscal years 2021, 2022 and 2023, respectively.

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

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

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

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

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

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

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

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

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PART III
STANTON PROJECT

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

General

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

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

Stanton Unit No. 1 Ownership

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

Availability

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor has ranged from a low of 78.1% in 2020 to a high of 90.4% in 2018. The availability factor in fiscal year 2022 was 89.1%. For the last five fiscal years, Stanton Project average power costs billed to its participants have ranged from approximately 4.7 to 9.7 cents per kWh, and were 8.9 cents per kWh for fiscal year 2022.

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

Fuel

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

Debt

All debt of FMPA issued for the Stanton Project is payable from amounts payable by the Participants in the Stanton Project under power sales contracts and project support contracts as briefly described above under the heading "INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts." Each Participant in the Stanton Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Stanton

Project in the amount of its participation share in the Stanton Project as shown in APPENDIX A subject to applicable step-up provisions.

Participants

The six Participants in the Stanton Project, as of September 30, 2022, are the three Florida cities and two utility authorities as listed on page iv hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2022, these systems served approximately 335,060 customers, and incurred a non-coincident peak demand of approximately 1,704 MW. Effective as of December 17, 2018, the All-Requirements Project is now a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the Stanton Project.

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

After the execution of the original Power Sales Contract and Power Support Contract relating to the Stanton Project, KUA entered into a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead's 24.390% Power Entitlement Share in the Stanton Project (the Power Entitlement Shares transferred to KUA from Homestead is called the "Homestead Stanton Transferred Share").

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

Transmission Agreements

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

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton Project – Fort Pierce Utilities Authority, Kissimmee Utility Authority, Homestead and City of Lake Worth Beach each of which provided to FMPA at least 10.0% of the revenues from the Stanton Project in fiscal year 2022. As set forth in APPENDIX A hereto, the Participants in the Stanton Project are also participants in various other projects of FMPA.

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

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

Fiscal Year (ending 9/30)	Fort Pierce	Lake Worth Beach	Homestead	KUA
2020	591	478	609	1,682
2021	596	468	606	1,732
2022	599	482	623	1,780

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Lake Worth Beach	Homestead	KUA
2020	116	97	117	371
2021	115	97	116	378
2022	119	97	119	388

Outstanding Indebtedness

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

Debt Service Requirements for the Stanton Project

None

Summary Operating Results

Operating results of the Stanton Project for the fiscal years ended September 30, 2020 through September 30, 2022 are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Stanton Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and

(ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

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

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

	Fiscal Year Ending September 30,		
	2020	2021	2022
REVENUES:			
Participant Billings[2]	$22,955	$15,237	$25,577
Sales to Others	378	384	369
Interest Income[3]	100	263	568
Debt Service Funds used to Payoff Maturities[4]	9,225	0	0
Due from (to) Participants[5][6]	(708)	(83)	(30)
Total Revenues	$31,950	$15,801	$26,484
OPERATING EXPENSES:			
Fixed O&M[7]	$5,384	$3,933	$4,800
Fuel Costs	7,934	11,366	16,534
General Administrative and Other[8]	1,342	1,344	1,945
Transmission[9]	1,289	1,417	1,518
Total Operating Expenses	$15,949	$18,060	$24,797
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$16,001	($2,259)	$1,687
Debt Service[10][11]	9,225	0	0
Net Available for Other Purposes	$6,776	$(2,259)	$1,687
Transfer to:			
Renewal and Replacement[12]	5,000	350	2,000
Overall Participants:			
Project Power Costs (Mills/Kwh)[13]	$100	$47	$90
Energy Generated (GWh)	229	322	284
Availability Factor of the Stanton Project	78.1	89.0	89.0

*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

[Footnotes on next page]

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

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

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

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

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

(6) Amounts that will be refunded to or collected from the Participants in fiscal years 2021, 2022 and 2023, respectively.

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

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

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

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

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

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

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

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PART IV
STANTON II PROJECT

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

General

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

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

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

Stanton Energy Center

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

Stanton Unit No. 2 Ownership

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

Availability

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 87.1% since that time. For the last five fiscal years, the availability factor has ranged from a low of 74.6% in 2019 to a high of 95.5% in 2020. The availability factor in fiscal year 2022 was 85.1%. For the last five fiscal years, Stanton II Project power costs billed to its participants have ranged from approximately 7.6 to 14.2 cents per kWh, and were 14.2 cents per kWh for fiscal year 2022.

Fuel

See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Stanton Units." On December 14, 2021, OUC decided to convert Stanton Unit No. 2 to natural gas fuel operation no later than the end of 2027.

Debt

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

Participants

The seven Participants in the Stanton II Project, as of September 30, 2022, are four Florida cities, a utility board and two utility authorities as listed on page iv hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the economic factors important to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2022, these systems served approximately 356,319 customers, and incurred a non-coincident peak demand of approximately 1,829 MW. Effective as of December 17, 2018, the All-Requirements Power Supply Project is now a transferee and assignee of all contracts and associated obligations previously held by the City of Vero Beach related to the Stanton II Project.

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

Power Sales and Project Support Contracts

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

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

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

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

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton II Project – Fort Pierce Utilities Authority, Utility Board of the City of Key West, Kissimmee Utility Authority and City of St. Cloud – each of which provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2022. Please see Part I for certain information regarding the All-Requirements Power Supply Project, which also provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2022. The financial information about the City of St. Cloud appearing in APPENDIX B is abbreviated reflecting an interlocal agreement between the City of St. Cloud and OUC, pursuant to which OUC operates and manages the City of St. Cloud's electric system. As set forth in APPENDIX A hereto, certain of the Participants in the Stanton II Project are also participants in various other projects of FMPA.

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

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

Fiscal Year (ending 9/30)	Fort Pierce	Key West	KUA
2020	591	771	1,682
2021	596	773	1,732
2022	599	783	1,780

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Key West	KUA
2020	116	141	371
2021	115	145	378
2022	119	145	388

Outstanding Indebtedness

As of October 1, 2022, FMPA had outstanding $71,000,000 of senior bonds and $2,726,326.76 of subordinated debt for the Stanton II Project, the final maturity of which is October 1, 2027.

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

$19,953,000 Stanton II Project Refunding Revenue Bonds, Series 2017A
$25,537,000 Stanton II Project Refunding Revenue Bonds, Series 2017B
$25,510,000 Stanton II Project Refunding Revenue Bonds, Series 2022A

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

$2,726,326.76 Pooled Loan Project Note

Debt Service Requirements for the Stanton II Project

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

Period Ending October 1,	Debt Service on Outstanding Stanton II Project Bonds	Debt Service on subordinate debt for Stanton II Project
2023	$12,795,327.30	$572,156.88
2024	12,733,686.60	572,156.88
2025	12,640,935.30	572,156.87
2026	12,621,575.00	572,156.88
2027	25,483,471.50	572,156.87
TOTAL:	$76,274,995.70	$2,860,784.38

Summary Operating Results

Operating results of the Stanton II Project for the fiscal years ended September 30, 2020 through September 30, 2022, are shown in the following table. The following table shows the total historical charges to the Participants and revenues to FMPA for the Stanton II Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

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

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

	Fiscal Year Ending September 30,		
	2020	2021	2022
REVENUES:			
Participant Billings[(2)]	$54,223	$45,316	$54,597
Sales to Others	592	602	580
Interest Income[(3)]	798	764	2,894
Due from (to) Participants[(4)(5)]	(2,792)	279	(1,184)
Total Revenues	$52,821	$46,961	$56,887
OPERATING EXPENSES:			
Fixed O&M[(6)]	$7,834	$6,671	$7,000
Fuel Costs	18,317	19,524	22,660
General Administrative and Other[(7)]	1,885	2,057	3,012
Transmission[(8)]	2,082	2,297	2,469
Total Operating Expenses	$30,118	$30,549	$35,141
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$22,703	$16,412	$21,746
Debt Service[(9)(10)]	14,911	14,619	14,623
Net Available for Other Purposes	$7,792	$1,793	$7,123
Transfer to:			
Renewal and Replacement[(11)]	3,500	3,000	5,000
Overall Participants:			
Project Power Costs (Mills/Kwh)[(12)]	$88	$76	$145
Energy Generated (GWh)	617	594	375
Availability Factor of the Stanton II Project	95.5	87.0	85.0

*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

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

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

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

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

(5) Amounts that will be refunded to or collected from the Participants in fiscal years 2021, 2022 and 2023, respectively.

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

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

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

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

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

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

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

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PART V
TRI-CITY PROJECT

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

General

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

Description of Stanton Unit No. 1

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

Availability

For the last five fiscal years, Tri-City Project power costs billed to its Participants have ranged from approximately 5.1 cents to 9.7 cents per kWh, and were 9.7 cents per kWh for fiscal year 2022.

Fuel

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

Debt

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

Participants

The three Participants in the Tri-City Project are a Florida city, a utility board and a utility authority chartered by the State of Florida or the governing body of their respective cities as listed on page iv hereof. Each Participant owns and operates a retail electric distribution system. The Participants are geographically dispersed throughout the southern portion of the State of Florida, and consequently have relatively diverse economic and demographic bases. Among the important economic factors to the Participants are agriculture, tourism, retirement, light manufacturing, and central services. During the fiscal year ended September 30, 2022, these systems served approximately 86,382 customers, and incurred a non-coincident peak demand of approximately 382 MW.

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

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

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

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

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	Key West
2020	591	609	771
2021	596	606	773
2022	599	623	783

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	Key West
2020	116	117	141
2021	115	116	145
2022	119	119	145

Outstanding Indebtedness

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

Debt Service Requirements for the Tri-City Project

None

Summary Operating Results

Operating results of the Tri-City Project for the fiscal years ended September 30, 2020 through September 30, 2022, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Tri-City Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each

Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

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

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

	Fiscal Year Ending September 30,		
	2020	2021	2022
REVENUES:			
Participant Payments[2]	$6,480	$5,657	$10,255
Interest Income[3]	61	33	70
Debt Service Funds used to Payoff Maturities[4]	3,325	0	0
Due from (to) Participants[5][6]	(207)	(294)	43
Sales to Others	135	137	131
Total Revenues	$9,794	$5,533	$10,499
OPERATING EXPENSES:			
Fixed O&M[7]	$1,938	$1,396	$1,717
Fuel Costs	2,875	3,751	5,904
General Administrative and Other[8]	766	738	976
Transmission[9]	456	505	544
Total Operating Expenses	$6,035	$6,390	$9,141
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$3,759	($857)	$1,358
Debt Service[10][11]	3,325	0	0
Net Available for Other Purposes	$434	($857)	$1,358
Transfer to:			
Renewal and Replacement[12]	1,200	150	750
Overall Participants:			
Project Power Costs (Mills/Kwh)[13]	$83	$55	$97
Energy Generated (GWh)	78	103	105
Availability Factor of the Tri-City Project	78.1	89.0	89.0

*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

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

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

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

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

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

(6) Amounts that will be refunded to or collected from the Participants in fiscal years 2021, 2022 and 2023, respectively.

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

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

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

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

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

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

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

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PART VI
SOLAR PROJECT

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

General

On March 15, 2018, the Board of Directors authorized the establishment of the Solar Project as FMPA's sixth power supply project, which consisted of a solar power purchase agreement to purchase a total of 57 MW-AC of solar energy from a larger 74.5 MW-AC facility which was planned for commercial operation in 2023. In December 2022, due to site condition and cost pressures, a mutual agreement with the developer was reached to terminate the contract for their share of the 57 MW-AC 20-year purchase power agreement. While the Solar Project remains an authorized power supply project of FMPA, the power sales contracts with each of the project participants terminated upon the termination of the power purchase agreement. Currently, several of the Solar Project participants are evaluating pursuing the acquisition of replacement solar energy through a new solar project, which the Board of Directors authorized its establishment as the eighth power supply project on May 18, 2023. Such project is in the early stages of development.

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PART VII
SOLAR II PROJECT

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

General

On December 12, 2019, the Board of Directors authorized the establishment of the Solar II Project as FMPA's seventh power supply project, which consists of a solar power purchase agreement to purchase a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities currently planned for commercial operation in 2023 and 2024.

Description of the Solar II Project

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

Debt

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

Participants

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

[Remainder of page intentionally left blank]

PART VIII
INITIAL POOLED LOAN PROJECT

The information in this Part VIII is intended to provide information with respect to FMPA's Initial Pooled Loan Project (the "Pooled Loan Project").

General

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

Description of the Initial Pooled Loan Project

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

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

Participants

As of the date hereof, FMPA, as agent for the Pooled Loan Project, has made a loan to the City of Bushnell which is currently outstanding in the amount of $6,778,952.50, a loan to the City of Clewiston which is currently outstanding in the amount of $1,230,552.20, a loan to the City of Homestead Loan #1 which is currently outstanding in the amount of $8,054,577.23, and a loan to the City of Homestead Loan #2 which is currently outstanding in the amount of $6,500,000, a loan to FMPA, as agent for the Stanton II Project, which is currently outstanding in the amount of $2,464,376.31 and a loan to FMPA, as agent for the All-Requirements Power Supply Project, which is currently outstanding in the amount of $15,000,000.

APPENDIX A
MEMBERS' PARTICIPATION IN FMPA PROJECTS(1)(2)*

Member	Stanton Project(2)		Stanton II Project(2)		St. Lucie Project		Tri-City Project		All-Requirements Power Supply Project(3)		Initial Pooled Loan Project(8)
	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	Power Entitlement Share (%)	MW	
City of Alachua	–	–	–	–	0.4310%	0.4	–	–	--	–	
City of Bushnell	–	–	–	–	–	–	–	–	--	12	X
City of Clewiston	–	–	–	–	2.2020	1.9	–	–	--	29	X
City of Fort Meade	–	–	–	–	0.3360	0.3	–	–	--	10(4)	
Fort Pierce Utilities Authority	24.3900%	16.7	16.4887%	17.7	15.2060	13.2	22.7300%	5.6	10.0134	116	
City of Green Cove Springs	–	–	–	–	1.7570	1.5	–	–	--	26(5)	
Town of Havana	–	–	–	–	–	–	–	–	0.2003	6	
City of Homestead	12.1950	8.3	8.2443	8.9	8.2690	7.2	22.7270	5.6	3.3378	–	X
City of Jacksonville Beach	–	–	–	–	7.3290	6.3	–	–	10.0134	170	
Utility Board of the City of Key West	–	–	9.8932	10.6	–	–	54.5460	13.3	16.6889	143	
Kissimmee Utility Authority	12.1950	8.3	32.9774	35.5	9.4050	8.1	–	–	13.3511	371	
City of Lake Worth Beach	16.2600	11.1	–	–	24.8700	21.5	–	–	17.7570	0(6)	
City of Leesburg	–	–	–	–	2.3260	2.0	–	–	--	115	
City of Moore Haven	–	–	–	–	0.3840	0.3	–	–	--	–	
City of Newberry	–	–	–	–	0.1840	0.2	–		0.6676	10	
Utilities Commission, City of New Smyrna Beach	–	–	–	–	9.8840	8.6	–	–	6.6756	–	
City of Ocala	–	–	–	–	–	–	–	–	--	303	
City of St. Cloud	–	–	14.6711	15.8	–	–	–	–	--	–	
City of Starke	2.4390	1.7	1.2366	1.3	2.2150	1.9	–	–	--	15	
City of Winter Park	--	--	--	--	--	--	--	--	6.6756	--	
City of Mount Dora	--	--	--	--	--	--	--	--	1.3351	--	
All-Requirements Power Supply Project(7)	32.5210	22.2	16.4887	17.7	15.2020	13.2	–	–	--	--	
Stanton II Project	--	--	--	--	--	--	--	--	--	--	X

[Footnotes continued on next page]

*Numbers may not add due to rounding. The table presents only FMPA's power supply projects, delivering power to Participants. The Solar Project has been terminated. The Solar II Project is currently anticipated to begin delivery of power to Solar II Project Participants in 2023 and 2024.

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

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

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

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

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

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

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

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

APPENDIX B

THE MAJOR PARTICIPANTS

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

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

FORT PIERCE UTILITIES AUTHORITY

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

Electric Utility System

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

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

In 2018 FPUA entered into an agreement with FMPA to purchase 3 MW of solar output, through the All-Requirements Power Supply Project, from a NextEra Florida Renewables, LLC facility in Osceola County Florida. In June of 2020, 2 MW of this facility came online. In 2019 FPUA entered into an agreement with FMPA to purchase up to an additional 12 MW of solar energy production from the Origis Energy USA, Inc. facilities in Alachua and Putnam Counties, through the All-Requirements Power Supply Project.

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

Service Area and Customers

FPUA's electric utility service area encompasses approximately 35 square miles with 79% of electric utility customers residing within the city limits. FPUA is a party to a territorial agreement with FPL which has been approved by the Florida Public Service Commission.

Approximately 21% of FPUA's customers are outside the City. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2022.

Litigation

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

Audited Financial Statements

A copy of FPUA's audited financial statements for the year ending September 30, 2022 have been filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				
	2018	2019	2020	2021	2022
Customers (Electric – Annual Avg.)	28,265	28,527	28,749	28,870	29,017
System Requirements					
Peak Demands (MW)	112	113	116	115	119
Energy (MWh)[2]	572,717	578,051	591,692	595,749	599,028
Total Energy Sales (MWh)[2]	547,319	568,643	565,882	576,927	577,978
Total Operating Revenues	$100,210	$101,395	$101,296	$104,915	$128,621
Operating Expenses:					
Power Production and Purchased Power	$41,402	$41,924	$40,480	$41,320	$59,000
All Other Operating Expenses (excluding depreciation)	35,885	38,612	37,395	37,052	48,762
Total Operating Expenses (excluding depreciation)	$77,287	$80,536	$77,875	$78,372	$107,762
Net Operating Revenues Available for Debt Service	$22,923	$20,859	$23,421	$26,543	$20,859
Other Income (Deductions) - Net	1,012	958	796	537	445
Net Revenues and Other Income Available for Debt Service	$23,935	$21,817	$24,217	$27,080	$ 21,304
Debt Service - Revenue Bonds	$7,659	$7,659	$7,659	$7,660	$8,632
Debt Service Ratios:					
Actual	3.12x	2.85x	3.16x	3.54x	2.47x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$16,276	$14,158	$16,558	$19,420	$12,672
Transferred to General Fund (City)[3]	$6,139	$6,125	$6,276	$6,342	$6,524

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2021	2022
ASSETS:		
Current Assets	$63,288	$72,529
Capital Assets Net	220,458	224,743
Non-Current Assets	8,838	126,752
Deferred Outflows of Resources	1,789	18,712
Total Assets and Deferred Outflows	$294,373	$442,736
LIABILITIES AND EQUITY:		
Current Liabilities	$27,354	$30,341
Non-Current Liabilities	50,982	202,261
Deferred Inflows of Resources[4]	10,986	706
Net Position	205,051	209,428
Total Liabilities, Deferred Inflows and Net Position	$294,373	$442,736

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

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

(3) 6% of adjusted gross revenue as defined in City Charter.

(4) Restated per GASB 68

CITY OF HOMESTEAD

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

Electric Utility System

The City of Homestead ("Homestead") has a 12.195% Power Entitlement Share (8 MW) from FMPA's Stanton Project, an 8.2443% Power Entitlement Share (8.7 MW) from FMPA's Stanton II Project, an 8.269% Entitlement Share (7.2 MW) from FMPA's St. Lucie Project and a 22.727% Power Entitlement Share (5.3 MW) from FMPA's Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Homestead is a participant in the Solar II Project with a 9.337% (5 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 53.55 MW from Origis, and is currently expected to be commercially operable in 2023 and 2024. FMPA's PPA for the Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contract relating to the Stanton Project and the Stanton II Project, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead's 24.390% Power Entitlement Share in the Stanton Project and a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project (the Power Entitlement Shares transferred to KUA from Homestead are collectively called the "Homestead Transferred Share"). For additional information about the Homestead Transferred Shares, see "PART III – STANTON PROJECT-Participants" and "PART IV – STANTON II PROJECT – Participants."

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

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

Service Area and Customers

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

No single electric customer accounted for more than 5% of electric revenues for the year ended September 30, 2022.

Litigation

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

Audited Financial Statements

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

Unaudited Financial Statements

A copy of Homestead's unaudited financial statements for the fiscal year ending September 30, 2022 has been filed by FMPA with the MSRB through EMMA. A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2022 will be filed as soon as received by FMPA.

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

	For Fiscal Years Ended September 30,				(Unaudited)
	2018	2019	2020	2021	2022
Customers (annual average)	25,115	25,606	25,583	25,890	26,426
System Requirements:					
Peak Demands (MW)	109	115	117	116	118
Energy (MWh)	577,638	596,123	609,035	606,321	637,390
Total Energy Sales (MWh)	-	-	-	-	-
Total Operating Revenues	$64,072	$65,127	$58,115	$54,719	$73,092
Operating Expenses:					
Total Power Production and Purchased Power	$40,124	$42,384	$33,789	$32,763	$47,734
All Other Operating Expenses (excluding depreciation)	20,484	20,112	20,432	18,281	18,440
Total Operating Expenses (excluding depreciation)	$60,608	$62,496	$54,220	$51,044	$66,174
Net Operating Revenues Available for Debt Service	$3,464	$2,631	$3,894	$3,675	$6,918
Other Income (Deductions) - Net	$ (65)	$ (95)	$ (51)	$ (127)	$ (156)
Net Revenues and Other Income Available for Debt Service	$3,399	$2,536	$3,844	$3,549	$6,763
Debt Service - Revenue Bonds	$495	$683	$420	$2,400[3]	$345
Debt Service Ratios:					
Actual	6.87x	3.71x	9.15x	1.48x	19.62x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$2,904	$1,853	$3,424	$1,149[4]	$6,418
Transferred to General Fund (Homestead)[2]	$7,544	$7,998	$8,248	$8,554	$8,859[5]

[Footnotes on next page]

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30, 2021	2022 (unaudited)
ASSETS:		
Net Utility Plant	$29,185	$31,446
Restricted Assets	11,323	11,398
Current Assets	16,409	22,877
Non-Current Assets (Net Pension Asset)	-	1,691
Deferred Outflows of Resources	1,416	1,187
Total Assets	$58,333	$68,599
LIABILITIES AND EQUITY:		
Current Liabilities	$14,000	$28,232
Retained Earnings	22,836	26,060
Long Term Debt	8,506	7,946
Other Non-Current Liabilities	4,687	1,961
Deferred Inflow of Resources	8,305	4,400
Total Liabilities and Equity	$58,333	$68,599

Includes Long-term portion of Bonds Payable and Equipment Financing
(1) Electric utility only.
(2) Transfers to Homestead's general fund are established annually by budget.
(3) For FY 2021, included the refinancing of $2.4M Series 2019 Bonds.
(4) For FY 2021, this amount would be $3,549 if it were not for the payment of an outstanding bond, that was refinanced with new debt..
(5) Includes $2.8M in Transfer Fees (similar to Franchise Fees) assessed to the Utility for doing business in the City and passed on to its customers; $1.7M as PILOTS, if this wasn't a City Utility and not exempt from taxes the Utility would be paying property taxes for its plant and infrastructures; lastly $4.3M paid to the City for the cost of providing administrative and other services to the Utility (ie., Finance, Procurement, HR, Legal, CMO, ITS, etc)

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CITY OF JACKSONVILLE BEACH

Major Participant in: All-Requirements Power Supply Project

Electric Utility System

The City of Jacksonville Beach ("Jacksonville Beach") entered into an All-Requirements Power Supply Project Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. Excluded Power Supply Resources for Jacksonville Beach are its entitlement share in FMPA's St. Lucie Project (which is 7.329% of FMPA's ownership portion of St. Lucie Unit No. 2). Jacksonville Beach is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 17.241% (10 MW) entitlement share. Phase I consists of All-Requirements Power Supply's purchase of 58 MW from Florida Renewable Partners from the facility which began operation in June 2020. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Jacksonville Beach is also a participant in Phase II of the FMSP with a 15.584% (15 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis, and the facilities are expected to be commercially operable in 2023 and 2024. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years. Jacksonville Beach d/b/a Beaches Energy Services owns one 230 kV transmission substation that ties to both FPL and JEA. Beaches Energy Services owns five (5) distribution substations, which deliver energy at the 26 kV level. Approximately 86% of Beaches Energy Services distribution circuits are underground.

Service Area and Customers

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

No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2022.

Litigation

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

Audited Financial Statements

A copy of Jacksonville Beach's audited financial statements for the year ending September 30, 2022 has been filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				
	2018	2019	2020	2021	2022
Customers (annual average)	34,815	34,900	35,171	35,330	35,452
System Requirements:					
Peak Demands (MW)	211	173	170	171	186
Energy (MWh)	744,119	740,837	728,428	734,631	738,027
Total Energy Sales (MWh)	708,266	716,646	698,690	708,044	708,030
Total Operating Revenues	$97,814	$94,462	$95,003	$98,306	$ 123,403
Operating Expenses:					
Total Purchased Power	$57,226	$55,265	$51,517	$54,628	$ 78,105
All Other Operating Expenses (excluding depreciation)	19,792	19,653	20,934	$20,642	19,902
Total Operating Expenses (excluding depreciation)	$77,018	$74,918	$72,451	$75,270	$98,007
Net Operating Revenues Available for Debt Service	$20,796	$19,544	$22,552	$23,036	$25,396
Other Income (Deductions) - Net	843	3,957	3,476	508	41
Net Revenues and Other Income Available for Debt Service	$21,639	$23,501	$26,028	$23,544	$25,437
Debt Service - Revenue Bonds[3]	$4,432	$4,396	$4,347	$2,150	-
Debt Service Ratios:[3]					
Actual[3]	4.88x	5.35x	5.99x	10.95x	-
Per Bond Resolution Rate Covenant[3]	1.25x	1.25x	1.25x	1.25x	-
Balance available for renewals, replacements, capital additions and other lawful purposes	$17,207	$19,105	$21,681	$21,394	$25,437
Transferred to General Fund (Jacksonville Beach)[2]	$3,675[3]	$3,701	$3,716	$3,635	$3,708

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2021	2022
ASSETS:		
Net Utility Plant	$170,123	$171,631
Restricted Assets	40,262	21,351
Current Assets	93,264	104,907
Total Asset	$303,649	$ 297,889
LIABILITIES AND EQUITY:		
Current Liabilities	$34,933	$17,318
Retained Earnings	259,559	275,341
Long Term Debt	9,157	5,230
Total Liabilities and Equity	$303,649	$ 297,889

(1) Electric, water, and wastewater utility.
(2) Established by Jacksonville Beach ordinance at a maximum 5.5 mills per kWh purchased.
(3) Utility revenue bond debt retired on 10-1-2020.

UTILITY BOARD OF THE CITY OF KEY WEST

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

Electric Utility System

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

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

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

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

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

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

KEYS appoints one representative to FMPA's Board of Directors and to FMPA's All-Requirements Project Executive Committee, which govern the Agency's activities and the All-Requirements Project's activities, respectively. The governance of rates charged to members includes the All-Requirements Project Executive Committee (KEYS has one vote) and the FMPA Board of Directors (KEYS' vote is weighted based on KEYS' net energy for load).

Service Area and Customers

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

The United States Navy is the largest customer of KEYS and accounted for approximately 5.2% and 5.2% respectively, of the total kilowatt hours sold in FY2022 and FY2021.

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

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

Litigation

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

Audited Financial Statements

A copy of KEYS' audited financial statements for the year ending September 30, 2022 has been filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				
	2018	2019	2020	2021	2022
Customers (annual average)	30,009	30,580	31,034	31,361	31,578
System Requirements:					
Peak Demands (MW)	146	145	141	146	146
Energy (MWh)	746,553	786,598	771,538	772,841	783,110
Total Energy Sales (MWh)	698,893	741,727	719,246	728,025	738,081
Total Operating Revenues	$87,636	$97,888	$97,509	$99,433	$134,149
Operating Expenses:					
Total Power Production and Power Supply	$44,486	$46,568	$42,834	$44,894	$72,221
All Other Operating Expenses (excluding depreciation and Unfunded OPEB)	29,808	31,975	33,609	31,942	$31,828
Total Operating Expenses (excluding depreciation and Unfunded OPEB)	$74,294	$78,543	$76,443	$76,836	$104,049
Net Operating Revenues Available for Debt Service	$13,342	$19,345	$21,066	$22,597	$30,100
Other Income (Deductions) - Net	3,288	5,369	2,907	2,295	$2,825
Net Revenues and Other Income Available for Debt Service	$16,630	$24,714	$23,973	$24,892	$32,925
Debt Service - Revenue Bonds	$11,153	$8,901	$8,901	$8,907	$8,840
Debt Service Ratios:					
Actual	1.49x	2.78x	2.69x	2.79x	3.72x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$5,477	$15,813	$15,072	$15,985	$24,085
Transferred to General Fund (City of Key West)	$423	$426	$498	$496	$565

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,		
	2020	2021	2022
ASSETS:			
Net Utility Plant	$163,743	$176,985	$198,160
Restricted Assets	56,411	50,436	29,763
Current Assets	75,118	74,790	96,820
Deferred Outflows of Resources	18,798	16,750	17,908
Total Assets	$314,070	$318,961	$342,651
LIABILITIES AND EQUITY:			
Current Liabilities	$119,333	$113,308	$71,164
Retained Earnings	68,946	85,392	107,277
Long Term Debt	108,886	104,602	147,057
Deferred Inflows of Resources	16,905	15,659	17,153
Total Liabilities and Equity	$314,070	$318,961	$342,651

(1) Electric utility only.

KISSIMMEE UTILITY AUTHORITY

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

Electric Utility System

Kissimmee Utility Authority ("KUA") has a 12.195% Power Entitlement Share (8.0 MW) from FMPA's Stanton Project, a 32.9774% Power Entitlement Share (34.7 MW) from FMPA's Stanton II Project and a 9.405% Power Entitlement Share (8.1 MW) from FMPA's St. Lucie Project under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. KUA entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer as of October 1, 2002. KUA is a participant in Phase II of Florida Municipal Solar Project with a 20.779% (20 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis, and the facilities are expected to be commercially operable in 2023 and 2024. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years.

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

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

KUA owns 50% of a combustion turbine unit (20 MW), 50% of a combined cycle unit (60 MW), and 50% of a combined cycle unit (125 MW) with the All-Requirements Power Supply Project. KUA turned over control and management of these units to FMPA in 2008 but continues to operate them. KUA operates and maintains the generating units owned by FMPA, and FMPA's interests in units located at the Cane Island Power Park. In addition, KUA has (i) a 4.8% (21 MW) undivided ownership interest in Stanton Energy Center Unit No. 1, which is operated by Orlando Utilities Commission ("OUC"); (ii) a 12.2% (11.2 MW) undivided ownership interest in the Indian River Combustion Turbine Units A and B, which are also operated by OUC; and (iii) a 3.5% (23 MW) ownership interest in Stanton Unit A, a gas-fired combined cycle unit located at OUC's Stanton Energy Center site and operated by Stanton Energy Center. KUA is a member of and has contracted with FGU which acts as an agent to KUA and other

Florida utilities. FGU makes bulk purchases of natural gas which consists of a combination of spot market purchases, short-term winter firm supplies and medium term contracts. As a result of KUA joining the All-Requirements Power Supply Project and entering into a Capacity and Energy Sales Contract with the All-Requirements Power Supply Project, these facilities are treated as resources of the All-Requirements Power Supply Project. In addition, under the Capacity and Energy Sales Contract, KUA has agreed to sell any capacity and energy from its Power Entitlement Shares in the Stanton Project and the Stanton II Project to the All-Requirements Power Supply Project. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset beginning in fiscal year 2009.

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

Service Area and Customers

KUA's electric utility service area encompasses approximately 85 square miles with Kissimmee's 12.55 square-mile area near the center and 40% of electric customers served reside within the city limits. KUA has a PSC approved territorial agreement with Duke Energy of Florida and OUC/St. Cloud, its neighboring utilities.

No one electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2022.

Litigation

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

KUA is subject to general liability claims throughout the year. The range of loss is such that an estimate cannot be made. These claims are well within KUA's insurance limits and sovereign immunity provided by the Florida Statutes, Section 768.28. KUA has established a self-insurance fund to cover any claims that exceed KUA's insurance deductibles and/or limits, which is reflected as a deferred inflow of resources on the Statement of Net Position.

Audited Financial Statements

A copy of KUA's audited financial statements for the year ending September 30, 2022 has been filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				
	2018	2019	2020	2021	2022
Customers (annual average)[6]	73,968	76,897	79,761	82,807	85,745
System Requirements:					
Peak Demands (MW)	356	374	371	378	388
Energy (GWh)[2]	1,624	1,682	1,682	1,732	1,779
Total Energy Sales (GWh)[2]	1,563	1,624	1,631	1,666	1,734
Total Operating Revenues	$214,362	$190,637	$178,854	$192,358	$256,823
Operating Expenses:					
Total Power Production and Purchased Power	$112,215	$117,440	$109,428	$115,503	$178,464
All Other Operating Expenses (excluding depreciation)	31,680	34,212	32,074	30,717	40,532
Total Operating Expenses (excluding depreciation)	$143,895	$151,752	$141,503	$146,220	$218,996
Net Operating Revenues Available for Debt Service	$70,467	$38,885	$37,351	$46,138	$37,827
Other Income (Deductions)-Net	641	1,920	(1,041)	335	3,644
Net Revenues and Other Income Available for Debt Service	$71,108	$40,804	$36,310	$46,473	$41,471
Debt Service-Revenue Bonds	$20,263	$10,701	$5,323	$5,044	$10,149
Debt Service Ratios:					
Actual	3.51x	3.81x	6.82x	9.21x	4.09x
Required Per Bond Resolution Rate Covenant	1.10x	1.10x	1.10x	1.10x	1.10x
Balance available for renewals, replacements, capital additions and other lawful purposes	$50,845	$30,103	$30,987	$41,429	$31,322
Transferred to General Fund (Kissimmee)[3]	$17,248	$17,922	$17,966	$18,288	$18,973

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2021	2022
ASSETS:		
Capital Assets – Utility Plant	$260,286	$256,086
Restricted Assets	106,361	100,296
Other Assets	50,713	47,887
Current Assets	90,044	103,324
Deferred Outflow of Resources[4]	5,460	22,268
Total Assets	$512,865	$529,862
LIABILITIES AND EQUITY:		
Current Liabilities	$21,600	$28,583
Liabilities Payable from Restricted Assets	37,336	34,752
Long-Term Debt	23,200	13,200
Other Long-Term Liabilities	14,018	42,432
Total Liabilities	$96,155	$118,967
Net Assets	323,525	329,612
Deferred Inflow of Resources[5]	93,185	81,282
Total Liabilities and Equity	$512,865	$529,862

[Footnotes on next page]

(1) Electric utility participation only.

(2) Excluding sales to other electric utilities, if any.

(3) KUA is required to pay the City of Kissimmee 11.06 mills/kWh of retail sales.

(4) Represents pension related and other postemployment benefit.

(5) Represents regulatory credits, self-insurance, rate stabilization funds, pension related and other postemployment benefits.

(6) Excludes internal customers.

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CITY OF LAKE WORTH BEACH

Major Participant in:	Stanton Project St. Lucie Project

Electric Utility System

The City of Lake Worth Beach ("Lake Worth Beach") has a 24.87% Power Entitlement Share (22.405 MW) from FMPA's St. Lucie Project, a 16.26% Power Entitlement Share (11.2 MW) from FMPA's Stanton Project and had a 8.2443% Power Entitlement Share from FMPA's Stanton II Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Lake Worth Beach no longer purchases energy and capacity from the All-Requirements Power Supply Project having elected to modify its All-Requirements participation by implementation of a Contract Rate of Delivery, which pursuant to contract terms has been calculated at 0 MW.

Lake Worth Beach is a participant in the Solar II Project with a 49.580% (26.55 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 53.55 MW from Origis, and is expected to be commercially operable in 2023. FMPA's PPA for the FMPA Municipal Solar II Project has an initial term of 20 years.

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

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

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

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

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

Generation Resource	Percent Entitlement (%)	Generation Entitlement (MW AC)	Fuel
St. Lucie	N/A	22.405	Nuclear
Stanton I	N/A	11.20	Coal
Stanton II	Right of First Refusal if KUA tries to sell former Lake Worth Beach share of Stanton II	0.00	Coal
Lake Worth CC (Units GT2 & S5)	100%	29.20	Natural Gas/Diesel
S3	100%	25.60	Natural Gas
GT-1	100%	25.70	Diesel
M 1-5	100%	9.90	Diesel (permitted for emergency use only)
Sub Total		**123.80**	
FMPA Municipal Solar Project II	N/A	26.55	Solar Power Sales Contract with FMPA; deliveries expected to begin 2023
LW Solar 1	100%	1.71	Solar (LWBU owned)

Service Area and Customers

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

No single electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2022.

Litigation

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

Audited Financial Statements

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

As of the date hereof, FMPA has not received a copy of Lake Worth Beach's unaudited financial statements or its audited financial statements for the fiscal year ending September 30, 2022. Upon receipt, such statements will be filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				(Unaudited)
	2018	2019	2020	2021	2022
Customers (annual average)	27,177	27,276	27,520	27,300	27,446
System Requirements:					
Peak Demands (MW)	95	97	97	96	98
Energy (GWh)	473	474	478	474	486
Total Energy Sales (MWh)	431,006	439,967	434,200	438,684	451,263
Total Operating Revenues	$68,272	$70,250	$68,201	$72,878	$80,750
Operating Expenses:					
Total Cost of Service[(2)]	$56,815	$52,291	$49,874	$49,776	$62,179
All Other Operating Expenses (excluding depreciation)	4,743	4,679	10,797	10,953	$11,550
Total Operating Expenses (excluding depreciation)	$61,558	$56,970	$60,671	$60,729	$73,729
Net Operating Revenues Available for Debt Service	$6,714	$13,280	$7,530	$12,149	$7,021
Other Income (Deductions)—Net	(829)	(563)	(1,054)	(3,866)	(807)
Net Revenues and Other Income Available for Debt Service	$5,885	$12,717	$6,476	$8,283	$6,214
Debt Service--Revenue Bonds	$4,560	$4,542	$4,549	$4,161	$4,952
Debt Service Ratios:					
Actual	1.29x	2.80x	1.42x	1.99x	1.25x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$1,325	$8,175	$1,927	$4,122	$1,262
Transferred to General Fund (Lake Worth Beach)[(3)]	$6,463	$6,326	-0-	-0-	-0-

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

	For Fiscal Years Ended September 30,	(Unaudited)
	2021	2022
ASSETS:		
Net Utility Plant	$115,821	$116,879
Restricted Assets	53,043	86,612
Net Other Capital Assets	28,292	44,255
Noncurrent Assets	2,878	2,453
Current Assets	32,027	32,240
Total Assets and Deferred Outflows[(4)]	$232,061	$282,439
LIABILITIES AND EQUITY:		
Current Liabilities	$7,936	$9,308
Net Position[(4)]	80,459	84,672
Long Term Debt	143,666	188,459
Total Liabilities, Deferred Inflows and Net Position[(4)]	$232,061	$282,439

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

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

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

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

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UTILITIES COMMISSION, CITY OF NEW SMYRNA BEACH

Major Participant in: St. Lucie Project

Electric Utility System

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

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

Service Area and Customers

The Utilities Commission's electric utility service area encompasses approximately 72 square miles with 30,888 electric customers (24,299 inside the City of New Smyrna Beach and 6,589 outside of the City of New Smyrna Beach) with 79% of customers served residing within the 38 square mile city limits. No one customer accounted for more than 3% of electric revenues for year ended September 30, 2022.

Litigation

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

Audited Financial Statements

A copy of the Utilities Commission's audited financial statements for the fiscal year ending September 30, 2022 has been filed by FMPA with the MSRB through EMMA.

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

	2018	2019	2020	2021	2022
Customers (annual average)	28,056	28,921	29,574	30,164	30,888
System Requirements:					
Peak Demands (MW)	108	105	103	105	110
Energy (GWh)	439,124	451,180	463,657	474,799	481,347
Total Energy Sales (MWh)	413,285	425,810	435,962	447,456	456,283
Total Operating Revenues	$43,964	$42,603	$40,819	$43,768	$56,383
Operating Expenses:					
Total Power Production and Purchased Power	$21,043	$19,207	$18,104	$20,915	$34,258
All Other Operating Expenses (excluding depreciation)	18,334	20,008	19,353	19,057	15,972
Total Operating Expenses (excluding depreciation)	$39,377	$39,215	$37,457	$39,972	$50,230
Net Operating Revenues Available for Debt Service	$4,587	$3,388	$3,362	$3,796	$6,608
Other Income (Deductions)—Net	463	596	551	816	210
Net Revenues and Other Income Available for Debt Service	$5,050	$3,984	$3,912	$4,611	$6,818
Debt Service--Revenue Bonds	$1,966	$1,801	$1,783	$1,295	$1,880
Debt Service Ratios:					
Actual	2.57x	2.21x	2.19x	3.56x	3.63x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$3,084	$2,182	$2,129	$3,316	$4,938
Transferred to General Fund (New Smyrna Beach)[(2)]	$2,629	$2,706	$2,623	$2,670	$2,770

CONDENSED BALANCE SHEET[(1)]
(Dollars in Thousands)

	For Fiscal Years Ended September 30, 2021	2022
ASSETS:		
Net Utility Plant	$213,877	$227,058
Restricted Assets	84,398	54,160
Current Assets	17,513	32,317
Non-Current Assets	602	555
Total Assets	$316,390	$314,090
LIABILITIES AND EQUITY:		
Current Liabilities	$9,767	$14,214
Retained Earnings	214,204	216,892
Long Term Debt	76,936	74,545
Non-Current Liabilities	15,483	8,439
Total Liabilities and Equity	$316,390	$314,090

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

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

CITY OF OCALA

Major Participant: All-Requirements Power Supply Project

Electric Utility System

The City of Ocala ("Ocala") entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. At that time, Excluded Power Supply Resources for Ocala consisted of a 1.3333% ownership share in Duke Energy of Florida's Crystal River 3 nuclear unit. The Crystal River 3 nuclear unit has since shut down and FMPA, on behalf of Ocala, negotiated a settlement with Duke Energy to completely divest Ocala from all ownership and obligations in the Crystal River 3 nuclear plant in 2014. Ocala is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 17.24% (10 MW) entitlement share. Phase I consists of a purchase by the All-Requirements Power Supply Project ("All-Requirements Power Supply") of 58 MW from Florida Renewable Partners, and two facilities were expected to be commercially operable in 2020 and 2023. However, one site was deemed unsuitable and was cancelled. Ocala is receiving 7 MW from the Harmony site which is currently on-line. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Ocala is a participant in Phase II of the Florida Municipal Solar Project with a 20.78% (20 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis via the Rice Creek and Whistling Duck facilities. Those facilities are expected to be commercially operable in 2023 and 2024, respectively. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years.

Ocala's 230 kV and 69 kV transmission system include interconnections with Duke Energy of Florida and Seminole Electric Cooperative. Twenty substations supply the distribution system at voltages of 12.47 kV. The distribution system contains 2,261 arial linear miles of electric lines. Ocala utilizes an advanced meter infrastructure system to remotely read its 54,943 electric meters.

Ocala has 435 solar net meter accounts and 4.45 megawatts of customer owned photovoltaic capacity.

Service Area and Customers

Ocala's service area encompasses approximately 160 square miles. Ocala has territorial agreements with Duke Energy Florida, Clay Electric Cooperative and Sumter Electric Cooperative. The Clay Electric agreement was finalized and approved by the PSC in December 2019. The Sumter Electric and Duke Energy agreements have expired and are currently under re-negotiation. We expect to file new agreements and obtain approval with the PSC by the 4th quarter of 2023.

The Electric System has approximately 53,328 customers of which 60% are served within the city limits. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2022.

Litigation

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

Fire Service Fees: Since 2014, Ocala has been the defendant in a lawsuit related to Fire Service Fees. In January 2014, Discount Sleep of Ocala LLC d/b/a Mattress Barn and Dale W. Birch filed a lawsuit alleging Ocala was illegally charging fire user fees in violation of the State Constitution (Case No: 5D19-1899). After numerous appeals, the Florida Fifth District Court of Appeals ruled in favor of the plaintiff. The final judgement awarded to the plaintiff was $79,282,090 including attorneys' fees of $6,393,188. The court also ordered the City to establish a separate bank account, a/k/a The Common Fund to disperse claims incurred. As a result, a line of credit has been established in the amount of $60 million and the closing date was March 17, 2022. Details of the line of credit can be found in the City of Ocala Comprehensive Annual Financial Report See "Audited Financial Statements" below.

Audited Financial Statements

A copy of Ocala's audited financial statements for the year ending September 30, 2022 has been filed by FMPA with the MSRB through EMMA.

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

	2018	2019	2020	2021	2022
Customers (annual average)	53,292	54,064	54,531	55,104	55,569
System Requirements:					
Peak Demands (MW)	297	303	302	298	311
Energy (MWh)	1,327,133	1,356,085	1,305,961	1,358,538	1,376,649
Total Energy Sales (MWh)	1,273,834	1,306,200	1,292,885	1,313,226	1,339,701
Total Operating Revenues	$151,401	$150,736	$155,075	$157,769	$206,593
Operating Expenses:					
Total Power Production and Purchased Power	$97,606	$100,800	$93,622	$98,459	$147,626
All Other Operating Expenses (excluding depreciation)	31,643	30,171	30,237	27,927	29,666
Total Operating Expenses (excluding depreciation)	$129,249	$130,971	$123,859	$126,386	$177,292
Net Operating Revenues Available for Debt Service	$22,152	$19,765	$31,216	$31,383	$29,301
Other Income (Deductions) - Net	37	3,347	1,405	(1,377)	(3,054)
Net Revenues and Other Income Available for Debt Service	$22,189	$23,112	$32,621	$30,006	$26,247
Debt Service - Revenue Bonds	-	-	-	-	-
Debt Service-Utility Systems Revenue Bonds	$4,683	$4,486	$4,327	$4,349	$4,333
Debt Service Ratios:					
Actual[(1)]	4.74x	5.15x	7.21x	6.90x	6.06x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$17,506	$18,626	$28,294	$25,657	$21,914
Transferred to General Fund (Ocala)[(2)]	$13,049	$17,527	$18,698	$19,058	$18,862

CONDENSED BALANCE SHEET[(3)]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2021	2022
ASSETS AND DEFERRED OUTFLOWS:		
Net Utility Plant	$108,787	$104,498
Restricted Assets	36,210	30,822
Current Assets	50,639	65,201
Deferred Outflow	5,822	5,102
Total Asset and Deferred Outflows	$201,458	$205,623
LIABILITIES, EQUITY AND DEFERRED INFLOWS:		
Current Liabilities	$28,377	$44,671
Other Liabilities	21,511	14,764
Deferred Inflow	18,650	16,792
Retained Earnings	92,259	91,709
Long-Term Debt	40,661	37,687
Total Liabilities, Deferred Inflow and Equity	$201,458	$205,623

[Footnotes on next page]

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

(2) The Utility transfers a varying percentage of operating revenues to the general fund annually. The FY21-22 transfer was based on 15%.

(3) Electric utility operations.

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CITY OF ST. CLOUD

Major Participant in: Stanton II Project

Electric Utility System

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

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

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

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

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

Litigation

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

Audited Financial Statements

A copy of St. Cloud's audited financial statements for the year ending September 30, 2022 have been filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				
	2018	2019	2020	2021	2022
Customers (Electric – Annual Avg.)	39,275	41,388	43,686	46,629	50,194
Total Energy Sales (MWh)	709,391	747,369	778,005	811,058	844,376
Retail Sales	$79,930	$84,149	$88,147	$95,095	$105,686
Payments to City					
Fixed[2]	$0	$0	$0	$0	$0
Revenue Based[3]	7,286	7,009	7,580	8,020	8,467
Total	$7,286	$7,009	$7,580	$8,020	$8,467

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

[Remainder of page intentionally left blank]

APPENDIX C

FMPA'S ANNUAL AUDIT REPORT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022

Financial Statements

For The Fiscal Year Ended September 30, 2022

Member Cities

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

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Florida Municipal Power Agency (the Agency) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of the Agency, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis information and the schedule of changes in the Agency's net other postemployment benefits liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing

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

INDEPENDENT AUDITOR'S REPORT

standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Management is responsible for the other information included in the annual report. The other information, listed in the table of contents, comprises but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2023, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Purvis Gray

January 12, 2023
Ocala, Florida

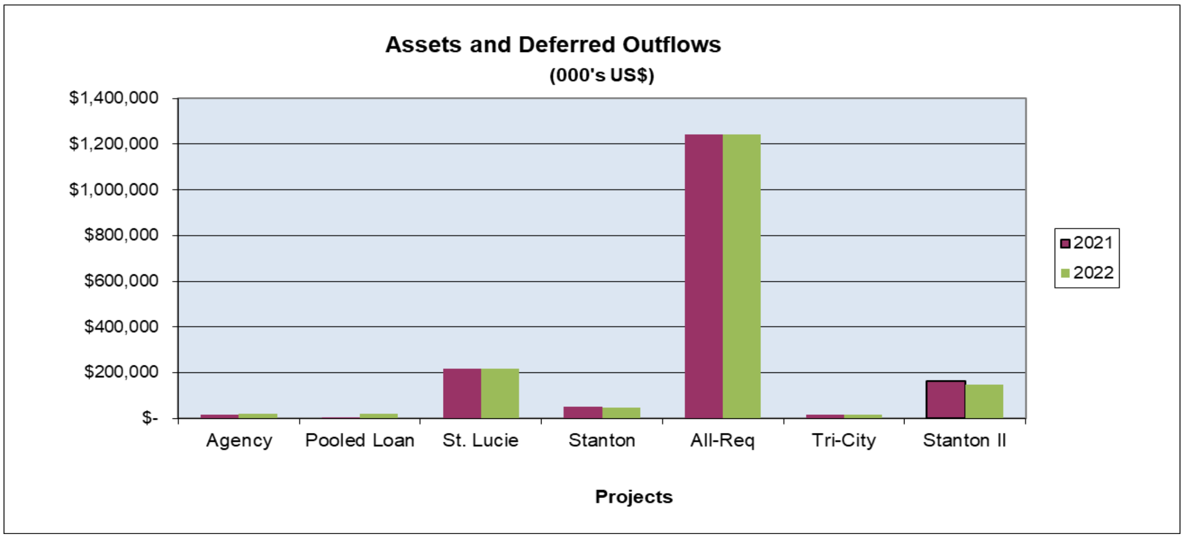
MANAGEMENT'S DISCUSSION & ANALYSIS
For Fiscal Year Ended September 30, 2022

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

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

FINANCIAL HIGHLIGHTS

Total Assets and Deferred Outflows at September 30, 2022, of FMPA's Agency Fund and other projects decreased $3.4 million from the prior year.



Assets and Deferred Outflows (000's US$)								
Year	Agency	Pooled Loan	St. Lucie	Stanton	All-Req	Tri-City	Stanton II	Total
2021	$ 17,890	$ 3,592	$ 216,817	$ 49,790	$ 1,242,104	$ 14,767	$ 163,836	$ 1,708,796
2022	$ 18,045	$ 18,021	$ 215,870	$ 47,139	$ 1,242,647	$ 14,392	$ 149,239	$ 1,705,353
Variance	$ 155	$ 14,429	$ (947)	$ (2,651)	$ 543	$ (375)	$ (14,597)	$ (3,443)

FINANCIAL HIGHLIGHTS (CONTINUED)

Total Liabilities and Deferred Inflows at September 30, 2022, for FMPA's Agency Fund and other projects decreased by $4.6 million during the current fiscal year.

Long-Term Liability balance outstanding at September 30, 2022, for FMPA's Agency Fund and Projects was $1.2 billion, which is about the same as last fiscal year.

Long-Term Bonds balance, less current portion, was $1.06 million, including All-Requirements balance of $920 million.

Total Revenue for Agency and all projects increased by $235 million for the current fiscal year, primarily due to increased billings to cover increased natural gas prices.

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

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FINANCIAL HIGHLIGHTS (CONTINUED)

Statement of Net Position
Proprietary funds
September 30, 2022
(000's US$)

2022	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Assets:								
Capital Assets, Net	$ 2,820	$ -	$ 41,172	$ 20,855	$ 532,828	$ 7,939	$ 84,226	$ 689,840
Current Unrestricted Assets	14,653	605	53,591	19,592	383,066	4,146	53,757	529,410
Non-Current Restricted Assets	-	17,780	120,336	5,690	76,192	1,948	6,386	228,332
Other Non Current Assets	572	(364)	-	-	201,532	-	5	201,745
Deferred Outflows of Resources	-	-	771	1,002	49,029	359	4,865	56,026
Total Assets & Deferred Outflows	$ 18,045	$ 18,021	$ 215,870	$ 47,139	$ 1,242,647	$ 14,392	$ 149,239	$ 1,705,353
Liabilities:								
Long-Term Liabilities	$ 4,647	$ 17,464	$ 168,997	$ 1,371	$ 960,361	$ 492	$ 75,574	$ 1,228,906
Current Liabilities	2,885	557	7,176	2,866	208,762	1,037	12,845	236,128
Deferred Inflows of Resources		-	39,697	42,902	73,524	12,863	60,820	229,806
Total Liabilities & Deferred Inflows	$ 7,532	$ 18,021	$ 215,870	$ 47,139	$ 1,242,647	$ 14,392	$ 149,239	$ 1,694,840
Net Position:								
Investment in capital assets	$ 2,820	$ -	$ (23,544)	$ 20,855	$ (259,666)	$ 7,939	$ 67,969	$ (183,627)
Restricted	-	-	15,598	5,690	81,662	1,948	10,626	115,524
Unrestricted	7,693	-	7,946	(26,545)	178,004	(9,887)	(78,595)	78,616
Total Net Position	$ 10,513	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,513

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

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

FINANCIAL HIGHLIGHTS (CONTINUED)

Statements of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For Fiscal Year Ended September 30, 2022

2022	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Revenues:								
Billings to participants	$ 16,914	$ 32	$ 44,663	$ 25,577	$ 629,759	$ 10,255	$ 54,597	$ 781,797
Sales to others	43	-	2,077	369	137,442	131	580	140,642
Amounts to be recovered from (refunded to) participants	-	(58)	(3,735)	(30)	(36,553)	43	(1,184)	(41,517)
Investment Income (loss)	(165)	87	4,472	(309)	(9,781)	(53)	(1,841)	(7,590)
Total Revenue	$ 16,792	$ 61	$ 47,477	$ 25,607	$ 720,867	$ 10,376	$ 52,152	$ 873,332
Expenses:								
Operation, Maintenance & Nuclear Fuel Amortization	$ -	$ -	$ 12,748	$ 4,800	$ 75,310	$ 1,717	$ 7,000	$ 101,575
Purchased power, Transmission & Fuel Costs	-		3,732	18,052	519,614	6,448	25,129	572,975
Administrative & General	15,127	4	2,872	1,945	26,019	976	3,012	49,955
Depreciation & Decommissioning	554	-	7,937	4,234	46,867	1,613	6,507	67,712
Interest & Amortization	-	57	2,976		31,780		3,566	38,379
Environmental remediation costs					2,152			2,152
Total Expense	$ 15,681	$ 61	$ 30,265	$ 29,031	$ 701,742	$ 10,754	$ 45,214	$ 832,748
Change in net position before regulatory asset adjustment	$ 1,111	$ -	$ 17,212	$ (3,424)	$ 19,125	$ (378)	$ 6,938	$ 40,584
Net cost recoverable/future Participant billings	-	0	(17,212)	3,424	(19,125)	378	(6,938)	(39,473)
Change in Net Positon After Regulatory Adj	$ 1,111	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,111
Net position at beginning of year	9,402	-	-	-	-	-	-	9,402
Net position at end of year	$ 10,513	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,513

Statements of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For Fiscal Year Ended September 30, 2021
(000's US$)

2021	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Revenues:								
Billings to participants	$ 14,962	$ 37	$ 46,920	$ 15,237	$ 419,512	$ 5,657	$ 45,316	$ 547,641
Sales to others	-	-	3,860	384	85,989	137	602	90,972
Amounts to be recovered from (refunded to) participants	-	64	72	(83)	(9,690)	(294)	279	(9,652)
Investment Income (loss)	24	33	6,463	70	2,671	28	379	9,668
Total Revenue	$ 14,986	$ 134	$ 57,315	$ 15,608	$ 498,482	$ 5,528	$ 46,576	$ 638,629
Expenses:								
Operation, Maintenance &	$ -	$ -	$ 11,131	$ 3,933	$ 64,733	$ 1,396	$ 6,671	$ 87,864
Nuclear Fuel Amortization	-		4,046					4,046
Purchased power, Transmission & Fuel Costs	-	-	3,864	12,783	302,101	4,256	21,821	344,825
Administrative & General	14,524	70	3,501	1,344	23,837	738	2,057	46,071
Depreciation & Decommissioning	453	-	6,839	4,052	38,808	1,548	6,369	58,069
Interest & Amortization	-	64	4,657	-	34,168	-	4,337	43,226
Environmental Remediation Costs	-	-	-	-	3,515	-	-	3,515
Total Expense	$ 14,977	$ 134	$ 34,038	$ 22,112	$ 467,162	$ 7,938	$ 41,255	$ 499,752
Change in net position before regulatory asset adjustment	$ 9	$ -	$ 23,277	$ (6,504)	$ 31,320	$ (2,410)	$ 5,321	$ 51,013
Net cost recoverable/future Participant billings	-	-	(23,277)	6,504	(31,320)	2,410	(5,321)	(51,004)
Change in Net Positon After Regulatory Adj	$ 9	$ -	$ -	$ -	$ -	$ -	$ -	$ 9
Net position at beginning of year	9,393							9,393
Net position at end of year	$ 9,402	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,402

MANAGEMENT'S DISCUSSION & ANALYSIS

For Fiscal Year Ended September 30, 2022

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

The **Statements of Revenues, Expenses and Changes in Fund Net Position** present information regarding how FMPA's net position has changed during the fiscal year ended September 30, 2022. All changes in net position are reported as the underlying event giving rise to the change as it occurs, regardless of the timing of related cash flows. Therefore, some revenues and expenses that are reported in these statements for some items will only result in cash flows in future fiscal periods, such as unrealized gains or losses from investment activities, uncollected billings and earned but unused vacation.

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

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

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

FMPA maintains two types of Funds, the Enterprise Fund type, and the Fiduciary Fund type. Enterprise Funds are used to report the same functions presented as business-type activities in the financial statements. FMPA uses enterprise funds to account for all of its power projects, as well as the Agency business operations. Each of the funds is considered a "major fund" according to specific accounting rules. A summary of FMPA's activities for years 2022 and 2021 is shown on pages 4 and 5. A more detailed version of the major fund proprietary financial statements can be found on pages 12 through 14 of this report. The Fiduciary Fund statements provide information about the financial relationships in which the Agency acts solely as a trustee or agent for the benefit of other governments. The Fiduciary Fund financial statements can be found on pages 15 and 16 of this report.

The Notes to Financial Statements provide additional information that is essential to understanding the data provided in both the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 17 through 55 of this report.

MANAGEMENT'S DISCUSSION & ANALYSIS
For Fiscal Year Ended September 30, 2022

ENTITY-WIDE FINANCIAL ANALYSIS

As noted earlier, when readers use the financial presentations to evaluate FMPA's financial position and results of operations, it is essential to remember the legal separation that exists among the projects. Nevertheless, broad patterns and trends may be observed at this level that should lead the reader to carefully study the financial statements of each fund and project. For example, total revenues increased $235 million primarily due to increased natural gas prices.

FINANCIAL ANALYSIS OF FMPA'S FUNDS AND PROJECTS

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

The **Agency Fund** accounts for the administrative activities of FMPA. The expenses incurred while operating the projects and administrative activities are allocated to the power projects, net of any miscellaneous receipts. Total General and Administrative expenses increased $603 thousand from fiscal year 2021 to fiscal year 2022.

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

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

The Project billed 716,436 Megawatt-hours (MWh) in fiscal year 2022. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses, decreased 8.5% to $62.34 in fiscal year 2022.

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

The Project billed 284,082 MWh in fiscal year 2022. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses increased 90% to $90.03 per MWh in fiscal year 2022 due to higher coal and natural gas prices utilized by the plant.

The **All-Requirements Project** (ARP) consists of 13 active participants. The ARP energy resources are part of the Florida Municipal Power Pool (FMPP), a consortium of three municipal energy suppliers - ARP, Lakeland Electric and OUC - which have agreed to dispatch resources on an economic cost and availability basis in order to meet combined loads. The average all-inclusive billed rate to ARP member cities increased 48.2% was $105.61 per MWh in fiscal year 2022, which is all-inclusive of Energy, Demand and Transmission expenses. The billed Megawatt hours for fiscal year 2022 were 5,963,224.

The All-Requirements participant net cost of power increased to $99.48 per MWh in fiscal year 2022, a 30.0% increase from fiscal year 2021. This increase was primarily due to higher natural gas fuel expenses. The fuel supply mix was 81.9% for natural gas, 11.0% for coal, .1% for oil 3.7% for purchases 1.4% nuclear and 1.9% for renewables.

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

After consideration of amounts to be refunded to or recovered from Project participants, the net position of the All-Requirements Project was zero (by design) again in fiscal year 2022. The All-Requirements project adjusts the Energy, and Transmission rates each month based on the current expenses, estimated future expenses, and over/under collections to meet its 60-day cash target. The over/under collection amounts are shown in the Statements of Revenues, Expenses and Changes in Fund Net Position as an addition or reduction to "Billings to Participants" and as "Due from Participants" or "Due to Participants" in the accompanying Statement of Net Position.

The **Tri-City Project** consists of a 5.3012% ownership interest in Stanton Unit 1. The Project billed 105,451 MWh in fiscal year 2022. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses, increased 77.7% to $97.25 per MWh during fiscal year 2022 due to increased net operating revenues needed to build reserve funds.

The **Stanton II Project** consists of a 23.2367% ownership interest in Stanton Unit 2, a coal-fired power plant operated by its primary owner; Orlando Utilities Commission (OUC). The Project billed 375,451 MWh in fiscal year 2022. The average all-inclusive billing rate, which includes budgeted Demand, Energy, and Transmission expenses, increased by 90.6% to $145.42 per MWh in fiscal year 2022. This was caused by a higher fuel costs for the plant.

BUDGETARY HIGHLIGHTS

The FMPA Board of Directors approves the budgets for projects, other than the All-Requirements Project, and the Executive Committee approves the Agency and All-Requirements Project budgets, establishing legal boundaries for expenditures. Due to higher than anticipated fuel costs for fiscal year 2022, the Stanton budget was amended to increase expenditures $14.4 million, the All-Requirements Project budget was amended to increase expenditures $255 million, the Tri-City budget was amended to increase expenditures $5.2 million, and the Stanton II budget was amended to increase expenditures $6.4 million.

CAPITAL ASSETS AND LONG-TERM DEBT

FMPA's investment in Capital Assets**,** as of September 30, 2022, was $690 million, net of accumulated depreciation and inclusive of work-in-process and development projects. This investment in capital assets includes operational and construction projects in progress of generation facilities, transmission systems, land, buildings, improvements, and machinery and equipment.

FMPA's investment in capital assets for fiscal year 2022 decreased by 4.5% or $28.9 million. This was caused primarily by depreciation of plant assets.

At September 30, 2022, FMPA had Long-term debt of $1.1 billion in notes, loans, and bonds payable. The remaining principal payments on Long-term debt less current portion, net of unamortized premium and discount, and deferred outflows are as follows:

Project	Amount (000's US $)	
Pooled Loan Fund	$	-
St. Lucie Project		62,932
All-Requirements Project		919,965
Stanton II Project		73,422
Total	$	1,056,319

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Multi-year operational and financial modeling was conducted to arrive at the fiscal year 2022 budget. Expenses were estimated using current market conditions for fuel and estimated member loads which take into consideration the member cities' economies that have shown varying impacts on loads in both demand and energy due to current economic conditions. Rates are set in order to cover all costs and based on the member loads. Additionally, All-Requirements rates are adjusted monthly to maintain cash at a 60 day target as approved by the Executive Committee.

SIGNIFICANT EVENTS

Global demand for natural gas continues to rise, including in the United States, however, production has not kept up with this increased demand, therefore natural gas prices have been extremely volatile in 2022. FMPA instituted a gas price stability program to help manage the volatility of natural gas prices. The program was approved by the Executive Committee for the All-Requirements Project through April 2025. See Note VI for more details.

The gas price stability program required additional cash liquidity, therefore the All Requirements Project obtained a pooled loan and is utilizing the 2021B bond proceeds to support the funding of margin calls and the sixty days cash requirements. The borrowed funds will be replenished by the members through a four month recovery method. See Note IX A.5 for more details.

Advance refundings of the 2012A St. Lucie and Stanton II bonds resulted in a present value savings of $9 million dollars. See Note IX A.3 and 7 for more details on these transactions.

REQUEST FOR INFORMATION

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

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022
(000's US$)

	Business-Type Activities							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
ASSETS & DEFERRED OUTFLOWS								
Current Assets:								
Cash and cash equivalents	$ 3,751	$ 9	$ 9,521	$ 5,183	$ 119,527	$ 1,883	$ 8,618	$ 148,492
Investments	7,858	-	38,419	10,495	61,772	732	30,968	150,244
Participant accounts receivable	1,678	-	1,908	2,173	66,747	870	5,029	78,405
Due from Participants	-	46	-	-	-	43	-	89
Fuel stock and material inventory	-	-	-	1,722	40,748	616	2,589	45,675
Other current assets	1,366	-	325	19	34,924	2	169	36,805
Restricted assets available for current liabilities	-	550	3,418	-	59,348	-	6,384	69,700
Total Current Assets	14,653	605	53,591	19,592	383,066	4,146	53,757	529,410
Non-Current Assets:								
Restricted Assets:								
Cash and cash equivalents	-	604	105,503	2,209	88,940	143	7,352	204,751
Investments	-	-	18,221	3,471	46,418	1,802	5,410	75,322
Accrued interest	-	-	30	10	182	3	8	233
Loans to Project	-	17,726	-	-	-	-	-	17,726
Less: Portion Classified as Current	-	(550)	(3,418)	-	(59,348)	-	(6,384)	(69,700)
Total Restricted Assets	-	17,780	120,336	5,690	76,192	1,948	6,386	228,332
Utility Plant:								
Electric plant	-	-	319,966	97,015	1,321,287	38,484	212,894	1,989,646
General plant	10,394	-	38,502	21	5,627	36	91	54,671
Less accumulated depreciation and amortization	(7,574)	-	(319,852)	(76,181)	(797,371)	(30,581)	(128,759)	(1,360,318)
Net utility plant	2,820	-	38,616	20,855	529,543	7,939	84,226	683,999
Construction work in progress	-	-	2,556	-	3,285	-	-	5,841
Total Utility Plant, net	2,820	-	41,172	20,855	532,828	7,939	84,226	689,840
Other Assets:								
Net costs recoverable/future participant billilngs	-	60	-	-	201,277	-	-	201,337
Due from (to) other funds	128	(424)	-	-	-	-	5	(291)
Other	444	-	-	-	255	-	-	699
Total Other Assets	572	(364)	-	-	201,532	-	5	201,745
Total Assets	18,045	18,021	215,099	46,137	1,193,618	14,033	144,374	1,649,327
Deferred Outflows of Resources								
Deferred Outflows from Asset Retirement Obligations	-	-	-	1,002	1,116	359	1,572	4,049
Deferred Outflows Natural Gas Hedges	-	-	-	-	20,177	-	-	20,177
Unamortized Loss on Advanced Refunding	-	-	771	-	27,736	-	3,293	31,800
Total Deferred Outflows	-	-	771	1,002	49,029	359	4,865	56,026
Total Assets & Deferred Outflows	18,045	18,021	215,870	47,139	1,242,647	14,392	149,239	1,705,353
LIABILITIES, DEFERRED INFLOWS & NET POSITION								
Current Liabilities:								
Payable from unrestricted assets:								
Accounts payable & Accrued Liabilities	2,644	7	23	2,836	71,715	1,037	5,277	83,539
Due to Participants	-	-	3,735	30	63,947	-	1,184	68,896
Other Post Employment Benefits	241	-	-	-	-	-	-	241
Other Obligations	-	-	-	-	13,752	-	-	13,752
Total Current Liabilities Payable from Unrestricted Assets	2,885	7	3,758	2,866	149,414	1,037	6,461	166,428
Payable from Restricted Assets:								
Current portion of long-term revenue bonds	-	522	2,555	-	42,190	-	5,677	50,944
Accrued interest on long-term debt	-	28	863	-	17,158	-	707	18,756
Total Liabilities Payable from Restricted Assets	-	550	3,418	-	59,348	-	6,384	69,700
Total Current Liabilities	2,885	557	7,176	2,866	208,762	1,037	12,845	236,128
Long-Term Liabilities Payable from Restricted Assets:								
Accrued Decommissioning Liability	-	-	106,065	-	-	-	-	106,065
Total Liabilities Payable from Restricted Assets	-	-	106,065	-	-	-	-	106,065
Long-Term Liabilities Less Current Portion:								
Long-term debt	-	-	62,932	-	919,965	-	73,422	1,056,319
Pooled Loan Fund Non-Conduit Debt	-	17,464	-	-	-	-	-	17,464
Other Post-employment Benefits	4,647	-	-	-	-	-	-	4,647
Landfill Closure & Asset Retirement Obligations	-	-	-	1,371	1,531	492	2,152	5,546
FMV Derivative Instruments	-	-	-	-	20,177	-	-	20,177
Advances from Participants	-	-	-	-	18,688	-	-	18,688
Total Long-Term Liabilities	4,647	17,464	62,932	1,371	960,361	492	75,574	1,122,841
Deferred Inflows of Resources								
Net cost refundable/future participant billings	-	-	39,697	42,902	-	12,863	60,820	156,282
Acquisition Adjustment - Vero Beach Entitlements	-	-	-	-	73,524	-	-	73,524
Total Deferred Inflows of Resources	-	-	39,697	42,902	73,524	12,863	60,820	229,806
Total Long-Term Liabilities & Deferred Inflows	4,647	17,464	208,694	44,273	1,033,885	13,355	136,394	1,458,712
Total Liabilities and Deferred Inflows	7,532	18,021	215,870	47,139	1,242,647	14,392	149,239	1,694,840
Net Position:								
Net Investment in Capital Assets	2,820	-	(23,544)	20,855	(259,666)	7,939	67,969	(183,627)
Restricted	-	-	15,598	5,690	81,662	1,948	10,626	115,524
Unrestricted	7,693	-	7,946	(26,545)	178,004	(9,887)	(78,595)	78,616
Total Net Position	10,513	-	-	-	-	-	-	10,513
Total Liabilities and Net Position	$ 18,045	$ 18,021	$ 215,870	$ 47,139	$ 1,242,647	$ 14,392	$ 149,239	$ 1,705,353

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN FUND NET POSITION
PROPIETARY FUNDS
For the fiscal year ended September 30, 2022
(000's US$)

	Business-Type Activities							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Operating Revenue:								
Billings to participants	$ 16,914	$ 32	$ 44,663	$ 25,577	$ 629,759	$ 10,255	$ 54,597	$ 781,797
Interchange Sales	-	-	-	-	29,829	-	-	29,829
Sales to others	43	-	2,077	369	99,026	131	580	102,226
Amortization of Vero Beach Acquisition Adj.	-	-	-	-	8,587	-	-	8,587
Amounts to be recovered from (refunded to) participants	-	(58)	(3,735)	(30)	(36,553)	43	(1,184)	(41,517)
Total Operating Revenue	16,957	(26)	43,005	25,916	730,648	10,429	53,993	880,922
Operating Expenses:								
Operation and maintenance	-	-	8,523	4,800	75,310	1,717	7,000	97,350
Fuel expense	-	-	-	16,534	426,331	5,904	22,660	471,429
Nuclear fuel amortization	-	-	4,225	-	-	-	-	4,225
Purchased power	-	-	3,242	-	49,849	-	-	53,091
Transmission services	-	-	490	1,518	43,434	544	2,469	48,455
General and administrative	15,127	4	2,872	1,945	26,019	976	3,012	49,955
Depreciation and amortization	554	-	1,169	4,234	46,867	1,613	6,507	60,944
Decommissioning	-	-	6,768	-	-	-	-	6,768
Total Operating Expense	15,681	4	27,289	29,031	667,810	10,754	41,648	792,217
Total Operating Income	1,276	(30)	15,716	(3,115)	62,838	(325)	12,345	88,705
Non-Operating Income (Expense):								
Interest expense	-	(57)	(2,091)	-	(26,362)	-	(2,143)	(30,653)
Debt issuance costs	-	-	(172)	-	(23)	-	(82)	(277)
Investment earnings (losses)	(165)	87	4,472	(309)	(9,781)	(53)	(1,841)	(7,590)
Amortization of Loss on Advanced Termination	-	-	(713)	-	(5,395)	-	(1,341)	(7,449)
Environmental remediation costs	-	-	-	-	(2,152)	-	-	(2,152)
Total Non-Operating Income (Expenses)	(165)	30	1,496	(309)	(43,713)	(53)	(5,407)	(48,121)
Change in net assets before regulatory asset adjustment	1,111	-	17,212	(3,424)	19,125	(378)	6,938	40,584
Net cost recoverable (refundable)/future participant billings	-	-	(17,212)	3,424	(19,125)	378	(6,938)	(39,473)
Change in Net Position After Regulatory Adj	1,111	-	-	-	-	-	-	1,111
Net Position at beginning of year	9,402	-	-	-	-	-	-	9,402
Net Position at end of year	$ 10,513	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,513

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2022
(000's US$)

	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	All Requirements Project	Tri-City Project	Stanton II Project	Totals
Cash Flows From Operating Activities:								
Cash Received From Customers	$ 16,496	$ 324	$ 46,780	$ 25,299	$ 731,049	$ 9,979	$ 54,379	$ 884,306
Cash Paid to Suppliers	(7,847)	(60)	(17,202)	(24,757)	(622,740)	(9,125)	(33,945)	(715,676)
Cash Paid to Employees	(8,656)	-	-	-	-	-	-	(8,656)
Net Cash Provided by (Used in) Operating Activities	$ (7)	$ 264	$ 29,578	$ 542	$ 108,309	$ 854	$ 20,434	$ 159,974
Cash Flows From Investing Activities:								
Proceeds From Sales and Maturities Of Investments	$ 21,071	$ 772	$ 1,125,997	$ 16,027	$ 239,963	$ 3,337	$ 38,091	$ 1,445,258
Pooled Loans to Projects	-	(15,000)	-	-	-	-	-	(15,000)
Purchases of Investments	(18,934)	-	(1,115,722)	(13,878)	(159,201)	(3,221)	(38,763)	(1,349,719)
Income received on Investments - Less Losses	(71)	87	9,371	231	(2,407)	16	2,047	9,274
Net Cash Provided by (Used in) Investment Activities	$ 2,066	$ (14,141)	$ 19,646	$ 2,380	$ 78,355	$ 132	$ 1,375	$ 89,813
Cash Flows From Capital & Related Financing Activities:								
Proceeds from Issuance of Bonds & Loans	$ -	$ 15,000	$ 40,625	$ -	$ 15,000	$ -	$ 25,510	$ 96,135
Debt Issuance Costs	-	-	(172)	-	(23)	-	(82)	(277)
Other Deferred Costs - Preliminary Engineering	-	-	-	-	-	-	-	-
Capital Expenditures - Utility Plant	(312)	-	(11,589)	(951)	(21,281)	(340)	(1,816)	(36,289)
Long Term Gas Pre Pay - PGP					(428)			(428)
Principal Payments - Long Term Debt	-	(512)	(62,365)	-	(68,276)	-	(47,108)	(178,261)
Interest paid on Debt	-	(60)	(6,888)	-	(39,781)	-	(5,441)	(52,170)
Development Project Charges	(145)	-	-	-	(113)	-	-	(258)
Net Cash Provided (Used in) Capital & Related Financing Activities	$ (457)	$ 14,428	$ (40,389)	$ (951)	$ (114,902)	$ (340)	$ (28,937)	$ (171,548)
Net Increase (Decrease) in Cash and Cash Equivalents	$ 1,602	$ 551	$ 8,835	$ 1,971	$ 71,762	$ 646	$ (7,128)	$ 78,239
Cash and Cash Equivalents - Beginning	2,149	62	106,189	5,421	136,705	1,380	23,098	275,004
Cash and Cash Equivalents - Ending	$ 3,751	$ 613	$ 115,024	$ 7,392	$ 208,467	$ 2,026	$ 15,970	$ 353,243
Consisting of:								
Unrestricted	$ 3,751	$ 9	$ 9,521	$ 5,183	$ 119,527	$ 1,883	$ 8,618	$ 148,492
Restricted	-	604	105,503	2,209	88,940	143	7,352	204,751
Total	$ 3,751	$ 613	$ 115,024	$ 7,392	$ 208,467	$ 2,026	$ 15,970	$ 353,243
	-	-	-	-	-	-	-	-
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:								
Operating Income (Loss)	$ 1,276	$ (30)	$ 15,716	$ (3,115)	$ 62,838	$ (325)	$ 12,345	$ 88,705
Adjustment to Reconcile Net Operating Income to Net Cash Provided by (Used In) Operating Activities:								
Depreciation	554	-	1,169	4,234	46,867	1,613	6,507	60,944
Decommissioning			6,768					6,768
Amortization of Nuclear Fuel			4,225					4,225
Amortization of Pre Paid Gas - PGP					428			428
Amortization of Vero Exit Payment					(8,587)			(8,587)
Changes in Assests and Liabilities Which Provided (Used) Cash:								
Inventory	-	-	-	(787)	165	(281)	(982)	(1,885)
Receivables From (Payable to) Participants	(461)	350	3,775	(617)	8,988	(450)	(792)	10,793
Prepaids	(420)	-	50	1	(26,578)	-	(6)	(26,953)
Accounts Payable and Accrued Expense	(956)	(56)	(2,125)	826	24,188	297	3,362	25,536
Other Deferred Costs								-
Net Cash Provided By (Used In) Operating Activities	$ (7)	$ 264	$ 29,578	$ 542	$ 108,309	$ 854	$ 20,434	$ 159,974
	-	-	-	-	-	-	-	-
Noncash Investing, capital and financing activities:								
Increase (Decrease) in mark to market values Investments	$ (94)	$ -	$ (2,766)	$ (469)	$ (9,430)	$ (62)	$ (2,390)	(15,211)

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2022
(000's US$)

		Custodial Funds
ASSETS		
Current Assets:		
Cash and cash equivalents	$	14,106
Investments		33,628
Accrued Interest		117
Mark to Market Adjustment		(1,477)
Total Assets	$	46,374
Net Position		
Restricted for other governments	$	46,374

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2022
(000's US$)

Additions		
Contributions		
Received from other governments - Investment	$	40,000
Investment Income		(1,169)
Total additions	$	38,831
Deductions		
Paid to other governments - Loan Proceeds	$	10
Paid to other governments - Rate Stabilization		75
Bank Charges		2
Total deductions	$	87
Change in net position	$	38,744
Net position, beginning of year		7,630
Net position, end of year	$	46,374

The accompanying notes are an integral part of these financial statements

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

This structure allows each member the option of whether to participate in a project, to participate in more than one project, or not to participate in any project. Each of the projects are financially independent from the others and the project bond resolutions specify that no revenues or funds from one project can be used to pay the costs of any other project, except that, as of the sale of the Vero Beach electric system to FPL, the ARP has taken a transfer and assignment of Vero Beach's interests, as a project participant, in the Stanton, Stanton II and St. Lucie Projects. As of September 30, 2022, FMPA has 31 members.

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

1. Fund Accounting

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

The Agency operates the following major funds:

- The Agency Fund, which accounts for general operations beneficial to all members and projects.
- The Pooled Loan Fund was re-established during the fiscal year 2019 and will loan funds to member utilities or FMPA projects.
- The St. Lucie Project, which accounts for ownership interest in the St. Lucie Unit 2 nuclear generating facility.
- The Stanton Project and the Tri-City Project, which account for respective ownership interests in the Stanton Energy Center (SEC) Unit 1, a coal-fired generation facility,
- The All-Requirements Project, which accounts for ownership interests in Stanton Energy Center Unit 1, Stanton Energy Center Unit 2, Stanton Unit A, and Indian River Combustion Turbine Units A, B, C and D. Also included in the All-Requirements Project is the purchase of power for resale to the participants and 100% ownership or ownership cost responsibility (for jointly owned and participant-owned units) of Treasure Coast Energy Center, Cane Island Units 1, 2, 3 and 4, FMPA's Key West Combustion Turbine Units 1, 2, 3 and 4 and Key West Stock Island MS Units 1 & 2. The project also assumed the participant interest of Vero Beach in the St. Lucie, Stanton, and Stanton II Projects. Some of the All- Requirements participants subscribed to the output of a solar farm that came online in July of 2020.
- The Stanton II Project, which accounts for an ownership interest in SEC Unit 2.
- The Fiduciary Fund accounts for assets held by the Agency as a trustee for other governmental units.

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

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

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

Certain direct and indirect expenses allocable to FMPA's fully owned and undivided ownership in the St. Lucie Project, the Stanton Project, the All-Requirements Project, the Tri-City Project, and the Stanton II Project are capitalized as part of the cost of acquiring or constructing the respective utility plant. Direct and indirect expenses not associated with these projects are capitalized as part of the cost of Development Projects in Progress in the Agency Fund. Electric Plant in Service is depreciated using the straight-line method over the assets' respective estimated useful lives. Estimated useful lives for electric plant assets range from 23 years to 40 years.

I. Summary of Significant Accounting Policies (continued)

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

2. Capital Assets

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

3. Inventory

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

4. Cash & Cash Equivalents

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

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

5. Investments

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

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

6. Debt-Related Costs

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

7. Compensated Absences

Liabilities related to Compensated Absences are recognized as incurred in accordance with GASB Statement No. 16 and are included in accrued expenses. Regular, full-time employees in good standing, upon resignation or retirement, are eligible for vacation pay, and sick/personal pay. At September 30, 2022, the liability for unused vacation was $969,467 and a portion of $849,231 for unused sick/personal leave is accounted for in the Agency Fund.

I. Summary of Significant Accounting Policies (continued)

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

8. Allocation of Agency Fund Expenses

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

9. Billing to Participants

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

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

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

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

10. Income Taxes

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

11. Use of Estimates

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

12. Derivative Financial Instruments

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

Additionally, FMPA utilizes derivative instruments - fair value hedges to hedge financial exposure and mitigate risk related to daily price changes in the natural gas supply market, as further disclosed in Note VI.

I. Summary of Significant Accounting Policies (continued)

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

13. Deferred Inflows and Deferred Outflows

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

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

14. Financial Reporting for Pension Plans

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

15. Financial Reporting for Postemployment Benefits Other Than Pensions

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

16. Landfill Closure and Post Closure Maintenance Cost

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

I. Summary of Significant Accounting Policies (continued)

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

17. Fair Value Measurement and Application

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

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

18. New Required Standards from the Governmental Accounting Standards Board for 2022

- **GASB No. 87** on leases was established to create a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. This statement specifically excludes purchase power agreements and software subscriptions. Management reviewed and evaluated FMPA contracts and have determined that this statement is not applicable to any current contracts.

- **GASB No. 89** for Accounting for Interest Cost Incurred Before the End of a Construction Period was established to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. Management has determined that this statement does not apply to any FMPA projects and retroactive restatement is not required.

II. Nuclear Decommissioning Liability

St. Lucie Project

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

To comply with the NRC's financial capability regulations, FMPA established an external trust fund (Decommissioning Trust) pursuant to a trust agreement. Funds deposited, together with investment earnings in the Trust, are anticipated to result in sufficient funds in the Decommissioning Trust at the expiration of the license extension to meet the Project's share of the decommissioning costs. This is reflected in the St. Lucie Project's Statement of Net Position as Restricted Cash and Investments ($106 million) and Accrued Decommissioning Liability ($106 million) at September 30, 2022. These amounts are to be used for the sole purpose of paying the St. Lucie nuclear decommissioning costs. Based on a site-specific study approved by the Florida Public Service Commission in 2020, Unit 2's future net decommissioning costs are estimated to be $1.7 billion or $674 million in 2020 dollars, and FMPA's share of the future net decommissioning costs is estimated to be $146 million or $59 million in 2020 dollars. A new study will be completed and made available in December 2025. The Decommissioning Trust is irrevocable, and funds may be withdrawn from the Trust solely for the purpose of paying the St. Lucie Project's share of costs for nuclear decommissioning. Also, under NRC regulations, the Trust is required to be segregated from other FMPA assets and outside FMPA's administrative control. FMPA has complied with these regulations.

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

In accordance with Governmental Accounting Standard No. 18, the ownership share of the landfill closure and post closure maintenance costs the Stanton Energy Center Units 1 & 2, including the proportionate closure and post closure maintenance costs of $1.50 million as of September 30, 2022, was recognized across FMPA's All Requirements, Stanton, Stanton II and Tri-City Projects. FMPA expects to recognize the remaining share of its estimated closure and post- closure costs of $188 thousand over the remaining useful life of the landfill. As of September 30, 2020, and 2021, 65.9% and 70.9%, respective of the total landfill capacity has been used. As of 2021, six years remain on the landfill life. An update for 2022 has not been received.

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

There are no pollution events that need to be addressed. If a pollution event occurs it will be cleaned up as soon as practicable and the expense will be recognized at the time of the event.

Scrap and salvage values for the natural gas plants exceed the cost to retire the units therefore, no obligation is accrued for these assets.

Coal plant retirement obligations are based on an EPRI study, removing costs for asbestos abatement. All ash disposal is included in the Landfill Closure Cost estimate.

The impact for each of FMPA Projects as of September 30, 2022 is:

	(000's US$)							
	Agency Fund	**Pooled Loan Fund**	**St. Lucie Project**	**Stanton Project**	**All-Req Project**	**Tri-City Project**	**Stanton II Project**	**Total**
Landfill Closure Costs								
Total Exposure	$ -	$ -	$ -	$ 451	$ 507	$ 162	$ 710	$ 1,830
Remaining Liability	-	-	-	(82)	(92)	(29)	(130)	(333)
Total Liability at September 30	$ -	$ -	$ -	$ 369	$ 415	$ 133	$ 580	$ 1,497
Closure Liability	$ -	$ -	$ -	$ 44	$ 51	$ 16	$ 77	$ 188
Post-Closure Liability	-	-	-	325	364	117	503	1,309
Asset Retirement Obligation	-	-	-	1,002	1,116	359	1,572	4,049
Total Landfill Closure and Asset Retirement Obligation	$ -	$ -	$ -	$ 1,371	$ 1,531	$ 492	$ 2,152	$ 5,546

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IV. Capital Assets

A description and summary as of September 30, 2022, of Capital Assets by fund and project, is as follows:

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

A. Agency Fund

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

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

New capital undertakings are accounted for in the Construction Work in Process account and included in the Utility Plant Assets section of the Statement of Net Position. Depending on whether these undertakings become a project, costs are either capitalized or expensed. The activity for the Agency’s general plant assets for the year ended September 30, 2022 was as follows:

	September 30, 2022			
	Beginning Balance	Increases*	Decreases*	Ending Balance
	(000's US$)			
Land	$ 653	$ -	$ -	$ 653
General Plant	9,429	312	-	9,741
Construction work in process	-	-	-	-
General Plant in Service	$ 10,082	$ 312	$ -	$ 10,394
Less Accumulated Depreciation	(7,020)	(554)	-	(7,574)
General Plant in Service, Net	3,062	(242)	-	2,820

* Includes Retirements Less Salvage

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IV. Capital Assets (continued)

B. St. Lucie Project

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

Depreciation was originally computed using the straight-line method over the expected useful life of the asset, which was originally computed to be 34.6 years. In FYE 2021, management extended the useful life to 60 years based on the extended operating license for St. Lucie Unit 2. Nuclear fuel is amortized on a units of production basis. St. Lucie plant asset activity for the year ended September 30, 2022, was as follows:

	September 30, 2022			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 75	$ -	$ -	$ 75
Electric Plant	311,688	8,203	-	319,891
General Plant	1,208	-	-	1,208
Nuclear Fuel	35,602	1,692	-	37,294
Construction work in process	1,548	1,008	-	2,556
Electric Utility Plant in Service	$ 350,121	$ 10,903	$ -	$ 361,024
Less Accumulated Depreciation	(315,145)	(5,394)	687	(319,852)
Utility Plant in Service, Net	$ 34,976	$ 5,509	$ 687	$ 41,172

* Includes Retirements Less Salvage

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

C. Stanton Project

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

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

- Electric Plant — 40 years
- Computer Equipment — 9 years

Stanton Unit 1 plant asset activity for the year ended September 30, 2022, was as follows:

	September 30, 2022			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 125	$ -	$ -	$ 125
Electric Plant	95,939	951	-	96,890
General Plant	21	-	-	21
Electric Utility Plant in Service	$ 96,085	$ 951	$ -	$ 97,036
Less Accumulated Depreciation	(71,947)	(4,234)	-	(76,181)
Utility Plant in Service, Net	$ 24,138	$ (3,283)	$ -	$ 20,855

* Includes Retirements Less Salvage

IV. Capital Assets (continued)

D. All-Requirements Project

The All-Requirements Project's current utility plant assets include varying ownership interests in Stanton Energy Center Units 1 and 2; Indian River Combustion Turbines A, B, C and D; and Stanton A. The All-Requirements Project's current utility plant assets also consist of 100% ownership or ownership cost responsibility (for jointly owned and participant owned units) in the Treasure Coast Energy Center, Cane Island Units 1, 2, 3 and 4, Key West Units 1, 2, 3 and 4, and Stock Island MSD Units 1 & 2, with the exception of the Key West and KUA – TARP Capital Lease Obligation. See footnote IX.A.5 for more detail on the Key West and KUA – TARP Capital Lease Obligations.

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

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

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

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

All-Requirements plant asset activity for the year ended September 30, 2022, was as follows:

	September 30, 2022			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 13,405	$ -	$ -	$ 13,405
Electric Plant	1,289,053	18,829	-	1,307,882
General Plant	5,321	306	-	5,627
CWIP	1,139	2,146	-	3,285
Electric Utility Plant in Service	$ 1,308,918	$ 21,281	$ -	$ 1,330,199
Less Accumulated Depreciation	(750,504)	(46,867)	-	(797,371)
Utility Plant in Service, Net	$ 558,414	$ (25,586)	$ -	$ 532,828

*Includes Retirements Less Salvage

IV.

IV. Capital Assets (continued)

E. Tri-City Project

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

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

- Electric Plant 40 years
- Computer Equipment 9 years

Tri-City Project plant asset activity for the year ended September 30, 2022, was as follows:

	September 30, 2022			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 48	$ -	$ -	$ 48
Electric Plant	38,096	340	-	38,436
General Plant	36		-	36
Electric Utility Plant in Service	$ 38,180	$ 340	$ -	$ 38,520
Less Accumulated Depreciation	(28,968)	(1,613)	-	(30,581)
Utility Plant in Service, Net	$ 9,212	$ (1,273)	$ -	$ 7,939

F. Stanton II Project

The Stanton II Project consists of an undivided 23.2367% ownership interest in Stanton Unit 2, a coal-fired power plant. Retirements and additions for Stanton Unit 2 are determined by OUC, the primary owner and operator.

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

- Electric Plant 39 years

Stanton Unit 2 plant asset activity for the year ended September 30, 2022, was as follows:

	September 30, 2022			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 217	$ -	$ -	$ 217
Electric Plant	210,861	1,816	-	212,677
General Plant	91	-	-	91
Electric Utility Plant in Service	$ 211,169	$ 1,816	$ -	$ 212,985
Less Accumulated Depreciation	(122,252)	(6,507)	-	(128,759)
Utility Plant in Service, Net	$ 88,917	$ (4,691)	$ -	$ 84,226

* Includes Retirements Less Salvage

V. Cash, Cash Equivalents, and Investments

A. Cash and Cash Equivalents

At September 30, 2022, FMPA's Cash and Cash Equivalents consisted of demand deposit accounts, money market accounts, and funds that are held with a fiscal agent. Demand deposit and money market accounts are authorized under FMPA bond resolutions. These funds are held at two financial institutions. All of FMPA's demand deposits at September 30, 2022, were insured by Federal Depository Insurance Corporation (FDIC) or collateralized pursuant to the Public Depository Security Act of the State of Florida. Current unrestricted cash and cash equivalents are used in FMPA's funds' and projects' day-to-day operations. Approximately $50 million is held with a fiscal agent, Florida Gas and Utility, for the purpose of fulfilling margin calls as a requirement of gas hedging instruments. These funds are not insured by the FDIC program nor the Public Depository Act of Florida and are, therefore, not collateralized. FMPA believes any credit or custodial risk are minimal.

B. Investments

FMPA adheres to a Board and Executive Committee-adopted investment policy based on the requirements of the bond resolutions. The policy requires diversification based upon investment type, issuing institutions, and duration. All of the fund and project accounts have specified requirements with respect to investments selected and the length of allowable investment.

Investments at September 30, 2022 were insured or registered and held by its agent in FMPA's name. Changes in the fair value of investments are reported in current period revenues and expenses. All of FMPA's fund and project investments can be sold at any point due to cash flow needs, changes in market trends or risk management strategies.

Foreign Currency Risk

FMPA's investments are not exposed to foreign currency risk.

Interest-Rate Risk

FMPA's investment policy requires that funds generally be invested to match anticipated cash flow. All fund and project accounts have a specified maximum maturity for investments and, the majority of FMPA's funds are required to be invested for less than five years. All project funds and accounts are monitored using weighted average maturity analysis as well as maturity date restrictions.

Concentration of Credit Risk

Each project is separate from the others, and as such, each project is evaluated individually to determine the credit and interest rate risk. FMPA's investment policy prohibits investments in commercial paper that exceed 50% of any of the projects' or the Agency's assets. All commercial paper must be rated in the highest rating category by a nationally recognized bond rating agency at the time of purchase. These investments must not exceed 50% for any of FMPA's projects. As of September 30, 2022, fixed income commercial paper investments, held by FMPA from any one issuer (investments issued or explicitly guaranteed by the US Government, investments in mutual funds, external investment pools and other pooled investments are excluded) are limited to 10% of the projects' investment assets. No project exceeded that limit.

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

FMPA maintains all assets other than demand deposit accounts within a trust department of a bank. All cash and investments, other than demand deposit accounts, are held in the name of a custodian or a trustee for the Agency and its projects.

1. Agency Fund

Cash, cash equivalents and investments on deposit for the Agency at September 30, 2022, are as follows:

	September 30, 2022 (000's US$)	Weighted Average Maturity (Days)	Credit Rating
Unrestricted			
Cash and Cash Equivalents	$ 3,751		
US Gov't/Agency Securities*	4,895	224	Aaa/AA+/AAA *
Commercial Paper	2,963	34	
Corporate Notes	-		
Total Unrestricted	$ 11,609		
Total	$ 11,609		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3/A-/A.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the Agency at September 30, 2022, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	4,903		
Corporate Notes		-	
Brokered CDs		-	
Total By Level	$ 4,903	$ -	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 3,751		
Commercial Paper	2,975		
Total Money Market and Mutual Fund Instruments	$ 6,726		
Total Market Value of Assets	$ 11,629		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(20)		
Market value (less) Accrued Interest	$ 11,609		

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

2. Pooled Loan Fund

Cash, cash equivalents and investments on deposit for Pooled Loans at September 30, 2022, are as follows:

	September 30, 2022 *(000's US$)*	Weighted Average Maturity (Days)	Credit Rating
Restricted			
Cash and Cash Equivalents	$ 604		
Total Restricted	$ 604		
Unrestricted			
Cash and Cash Equivalents	$ 9		
Total Unrestricted	$ 613		
Total	$ 613		

Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure	
Cash Equivalents	$ 613
Total Money Market and Mutual Fund Instruments	$ 613
Total Market Value of Assets	$ 613
Accrued Interest (including portion within other current assets of Unrestricted Assets)	
Market value (less) Accrued Interest	$ 613

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V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

3. St. Lucie Project

In addition to normal operational cash needs for the project, investments are being accumulated in order to pay-off the balloon maturity of the Project's debt in 2026. Cash, cash equivalents and investments for the St. Lucie Project at September 30, 2022, are as follows:

	September 30, 2022	Weighted Average Maturity (Days)	Credit Rating
	(000's US$)		
Restricted			
Cash and Cash Equivalents	$ 105,503		
US Gov't/Agency Securities	9,314	723	Aaa/AA+/AAA **
Municipal Bonds	943	732	*
Commercial Paper	5,973	70	P1/A1 **
Corporate Notes	1,991	504	
Total Restricted	$ 123,724		
Unrestricted			
Cash and Cash Equivalents	$ 9,521		
US Gov't/Agency Securities*	13,415	534	Aaa/AA+/AAA **
Municipal Bonds	5,628	500	
Commercial Paper	7,282	29	
Corporate Notes	12,094	682	
Total Unrestricted	$ 47,940		
Total	$ 171,664		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3/A-/A.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the St. Lucie Project at September 30, 2022, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) *(000's US$)*	Significant Other Observable Inputs (Level 2) *(000's US$)*	Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	22,801		
Municipal Bonds		6,614	
Corporate Notes		14,147	
Brokered CDs		-	
Total By Level	$ 22,801	$ 20,761	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 115,024		
Commercial Paper	13,255		
Total Money Market and Mutual Fund Instruments	$ 128,279		
Total Market Value of Assets	$ 171,841		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(177)		
Market value (less) Accrued Interest	$ 171,664		

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

4. Stanton Project

Cash, cash equivalents and investments for the Stanton Project at September 30, 2022, are as follows:

	September 30, 2022	Weighted Average Maturity (Days)	Credit Rating
	(000's US$)		
Restricted			
Cash and Cash Equivalents	$ 2,209		
US Gov't/Agency Securities	2,361	355	Aaa/AA+/AAA **
Municipal Bonds	111	763	*
Commercial Paper	999	11	P1/A1 **
Total Restricted	$ 5,680		
Unrestricted			
Cash and Cash Equivalents	$ 5,183		
US Gov't/Agency Securities*	$ 2,687	648	Aaa/AA+/AAA **
Municipal Bonds	$ 956	671	*
Commercial Paper	$ 3,024	101	P1/A1 **
Coporate Notes	$ 3,828	495	
Total Unrestricted	15,678		
Total	$ 21,358		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of A3+/A-/A.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the Stanton Project at September 30, 2022, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) *(000's US$)*	Significant Other Observable Inputs (Level 2) *(000's US$)*	Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	5,063		
Municipal Bonds		1,072	
Corporate Notes		3,838	
Total By Level	$ 5,063	$ 4,910	$ -

Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure	
Cash Equivalents	$ 7,392
Commercial Paper	4,023
Total Money Market and Mutual Fund Instruments	$ 11,415
Total Market Value of Assets	$ 21,388
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(30)
Market value (less) Accrued Interest	$ 21,358

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

5. All-Requirements Project

Cash, cash equivalents and investments for the All-Requirements Project at September 30, 2022, are as follows:

	September 30, 2022 (000's US$)	Weighted Average Maturity (Days)	Credit Rating
Restricted			
Cash and Cash Equivalents	$ 88,940		
US Gov't/Agency Securities	22,728	723	Aaa/AA+/AAA **
Municipal Bonds	10,590	732	*
Commercial Paper	4,191	70	P1/A1 **
Corporate Notes	8,909	504	
Total Restricted	$ 135,358		
Unrestricted			
Cash and Cash Equivalents	$ 119,527		
US Gov't/Agency Securities*	20,097	534	Aaa/AA+/AAA **
Municipal Bonds	21,843	500	*
Commercial Paper	3,192	29	P1/A1 **
Corporate Notes	16,640	682	
Total Unrestricted	$ 181,299		
Total	$ 316,657		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of Aa3/AA+/A-.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the All-Requirements Project at September 30, 2022, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	42,946		
Municipal Bonds		32,663	
Brokered CD's			
Corporate Notes		25,619	
Total By Level	$ 42,946	$ 58,282	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 208,467		
Commercial Paper	7,383		
Total Money Market and Mutual Fund Instruments	$ 215,850		
Total Market Value of Assets	$ 317,078		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(421)		
Market value (less) Accrued Interest	$ 316,657		

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

6. Tri-City Project

Cash, cash equivalents and investments for the Tri-City Project at September 30, 2022, are as follows:

	September 30, 2022 (000's US$)	Weighted Average Maturity (Days)	Credit Rating
Restricted			
Cash and Cash Equivalents	$ 143		
US Gov't/Agency Securities	637	261	Aaa/AA+/AAA **
Municipal Bonds	242	305	*
Commercial Paper	487	280	
Corporate Notes	436	357	
Total Restricted	$ 1,945		
Unrestricted			
Cash and Cash Equivalents	$ 1,883		
US Gov't/Agency Securities	633	484	Aaa/AA+/AAA **
Corporate Notes	99	167	
Total	$ 2,615		
Total	$ 4,560		

*The Municipal Bond ratings range from a best of AAA/AAA/AAA to a worst of Aa3/AAA/AA.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the Tri-City Project at September 30, 2022, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	1,274		
Municipal Bonds		242	
Corporate Notes		535	
Brokered CD's		-	
Total By Level	$ 1,274	$ 777	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 2,026		
Commercial Paper	488		
Total Money Market and Mutual Fund Instruments	$ 2,514		
Total Market Value of Assets	$ 4,565		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(5)		
Market value (less) Accrued Interest	$ 4,560		

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

7. Stanton II Project

Cash, cash equivalents and investments for the Stanton II Project at September 30, 2022, are as follows:

	September 30, 2022 (000's US$)	Weighted Average Maturity (Days)	Credit Rating
Restricted			
Cash and Cash Equivalents	$ 7,352		
US Gov't/Agency Securities	2,377	324	Aaa/AA+/AAA **
Commercial Paper	796	59	P1/A1 **
Corporate Notes	2,237	314	
Total Restricted	$ 12,762		
Unrestricted			
Cash and Cash Equivalents	$ 8,618		
US Gov't/Agency Securities	8,963	692	Aaa/AA+/AAA **
Municipal Bonds	11,837	838	*
Commercial Paper	4,347	257	P1/A1 **
Corporate Notes	5,821	332	
Total Unrestricted	$ 39,586		
Total	$ 52,348		

*The Municipal Bond ratings range from a best of Aa1/AAA/AAA to a worst of Aa1/AAA/AAA.
** Moody's/S&P/Fitch

Investments measured at Fair Value for the Stanton II Project at September 30, 2022, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	11,370		
Municipal Bonds		11,928	
Corporate Notes		8,108	
Brokered CD's		-	
Total By Level	$ 11,370	$ 20,036	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 15,970		
Commercial Paper	5,148		
Total Money Market and Mutual Fund Instruments	$ 21,118		
Total Market Value of Assets	$ 52,524		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(176)		
Market value (less) Accrued Interest	$ 52,348		

V. Cash, Cash Equivalents, and Investments (continued)

B. Investments (continued)

8. Fiduciary Activities

Cash, cash equivalents and investments for Fiduciary Activities at September 30, 2022, are as follows:

	September 30, 2022 (000's US$)	Weighted Average Maturity (Days)	Credit Rating
Restricted			
Cash and Cash Equivalents	$ 14,106		
US Gov't/Agency Securities	18,259	547	Aaa/AA+/AAA **
Commercial Paper	4,568	55	P1/A1 **
Corporate Notes	9,324	707	
Total Restricted	$ 46,257		

*The Municipal Bond ratings range from a best of Aa1/AAA/AAA to a worst of Aa1/AAA/AAA.
** Moody's/S&P/Fitch

Investments measured at Fair Value for Fiduciary Activities at September 30, 2022, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ -	$ -
US Treasury Obligations	18,304		
Corporate Notes		9,396	
Total By Level	$ 18,304	$ 9,396	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 14,106		
Commercial Paper	4,568		
Total Money Market and Mutual Fund Instruments	$ 18,674		
Total Market Value of Assets	$ 46,374		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(117)		
Market value (less) Accrued Interest	$ 46,257		

VI. Derivative Financial Instruments

A. Natural Gas Futures, Contracts and Options

FMPA used commodity futures contracts and options on forward contracts to hedge the effects of fluctuations in the price of natural gas. The contracts are held by Florida Gas Utility (FGU) and FMPA agrees to reimburse FGU for any loss on the contracts and FGU agrees to pay FMPA for any gain on the contracts. Any gain or loss of value in these futures contracts will ultimately be rolled into the price of natural gas burned in the Project's electric generators.

FMPA also uses fixed-price firm physical purchases of natural gas as a tool to establish the cost of natural gas that will be needed by the All-Requirements Project in the future. At September 30, 2022 the Project had the following fixed price contracts in place for future purchases of natural gas. The contract is for 15,000 MMbtu's of gas per day from April 1, 2023 to April 30, 2025 at a price of $6.30 per MMbtu. Volumes for each fiscal year is as follows:

Fiscal Year	Thousands of MMbtu's	Dollars (000's)
2023	2,745	$ 17,294
2024	5,490	34,587
2025	3,180	20,034
Total	11,415	$ 71,915

FMPA also uses New York Mercantile Exchange (NYMEX) natural gas futures contracts as a tool to establish the cost on natural gas that will be needed by the All-Requirements Project in the future (next month or several years from now). NYMEX contracts can be used to obtain physical gas supplies, however, all futures contracts that FMPA enters into will be financially settled before physical settlement is required by the Exchange. Any gain or loss of value in these futures contracts are ultimately rolled into the price of the natural gas burned in the Project's electric generators.

Risks Associated with Derivative Instruments

- Basis Risk is the financial risk taken when a position is hedged by entering into a contrary position in a derivative. The risk arises in the case of an imperfect hedge, when the hedge cannot offset losses in an investment. The NYMEX-based commodity hedging transactions are subject to locational basis risk. NYMEX-based derivative instruments are based on pricing at the Henry Hub delivery point. For the hedged volumes, FGU enters into commodity derivatives, on FMPA's behalf, based on pricing at certain points to mitigate basis risk.
- Rollover Risk is the risk on hedging derivative instruments that mature or may be terminated. When these derivative instruments terminate, FMPA will be re-exposed to the risks being hedged by the derivative instrument.
- Custodial Credit Risk is the risk of the failure of the counterparty. In the event of a failure of a counterparty, FMPA will not be able to recover the value of deposits that are in possession of an outside party. These funds are uninsured and unregistered securities held on behalf of FMPA.

V. Derivative Financial Instruments (continued)

A. Natural Gas Futures, Contracts and Options (continued)

All transactions are entered into as hedges against the volatility of natural gas prices. The All-Requirements Project as of September 30, 2022, had futures contracts outstanding in the following amounts, covering the fiscal years 2023 through 2025. These hedges have been tested and deemed effective using the quantitative regression analysis method under GASB 53 comparing the Henry Hub pricing to each FGT Zone where the All-Requirements Project purchases natural gas. The related unrealized gains or losses for effective hedges are deferred. As of September 30, 2022, unrealized losses are approximately $20.2 million Realized gains and losses on theses transactions are recognized as the instruments are settled.

Fiscal Year Ending	Thousands of MMbtu's	Fair Market Value at 9/30/2022
2023	17,770	$ (13,990)
2024	10,100	(5,422)
2025	910	(765)
Total	28,780	$ (20,177)

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VII. Regulatory Operations (Net Costs Recoverable (Refundable)/Future Participant Billings)

FMPA has elected to apply the accounting methods for regulatory operations of GASB No. 62. Billing rates are established by the Board of Directors or Executive Committee and are designed to fully recover each project's costs over the life of the project, but not necessarily in the same year that costs are recognized under generally accepted accounting principles (GAAP). Instead of GAAP costs, annual participant billing rates are structured to systematically recover current debt service requirements, operating costs and certain reserves that provide a level rate structure over the life of the project which is equal to the amortization period. Accordingly, certain project costs are classified as deferred on the accompanying Statement of Net Position as a regulatory asset, titled "Net costs recoverable/future participant billings," until such time as they are recovered in future rates. Types of deferred costs include depreciation and amortization in excess of bond principal payments, and prior capital construction interest costs.

In addition, certain billings recovering costs of future periods have been recorded as a regulatory liability, titled "Net costs refundable/future participant billings", or as a reduction of deferred assets on the accompanying Statement of Net Position. Types of deferred revenues include billings for certain reserve funds and related interest earnings in excess of expenditures from those funds, and billings for nuclear fuel purchases in advance of their use.

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VIII. Restricted Net Position

Bond resolutions require that certain designated amounts from bond proceeds and project revenues be deposited into designated funds. These funds are to be used for specific purposes and certain restrictions define the order in which available funds may be used. Other restrictions require minimum balances or accumulation of balances for specific purposes. At September 30, 2022, all FMPA projects were in compliance with requirements of the bond resolution.

Segregated restricted net position at September 30, 2022, are as follows:

(000's US$)	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Req Project	Tri-City Project	Stanton II Project	Total
Debt Service Funds	$ -	$ -	$ 3,420	$ -	$ 59,843	$ -	$ 6,148	$ 69,411
Reserve & Contingency Funds	-	-	14,671	5,690	28,004	1,948	6,621	56,934
Posted for Margin - Hedging					20,177			20,177
Decomissioning Fund	-	-	105,663	-	-	-	-	105,663
Accrued Interest on Long-Term Debt	-		(2,091)	-	(26,362)	-	(2,143)	(30,596)
Accrued Decommissioning Expenses			(106,065)					(106,065)
Total Restricted Net Assets	$ -	$ -	$ 15,598	$ 5,690	$ 81,662	$ 1,948	$ 10,626	$ 115,524

Restrictions of the various bank funds are as follows:

- Debt service funds include the Debt Service Account, which is restricted for payment of the current portion of the bond principal and interest and the Debt Service Reserve Account, which includes sufficient funds to cover one half of the maximum annual principal and interest requirement of the specific fixed rate issues or 10% of the original bond proceeds.
- Reserve and Contingency Funds are restricted for payment of major renewals, replacements, repairs, additions, betterments, and improvements for capital assets.
- If, at any time, the Debt Service Fund is below the current debt requirement and there are not adequate funds in the General Reserve Fund to resolve the deficiency, funds will be transferred from the Reserve and Contingency Fund to the Debt Service Fund.
- Decommissioning Funds are restricted and are funded for the payment of costs related to the decommissioning, removal, and disposal of FMPA's ownership on nuclear power plants.
- Project Funds are used for the acquisition, construction, and capitalized interest, as specified by the participants.
- Revenue Funds are restricted under the terms of outstanding resolutions.

IX. Long-Term Debt

A. Debt

FMPA enters into Long-term debt to fund different projects. The type of Long-term debt differs among each of the projects. A description and summary of Long-term debt at September 30, 2022, is as follows:

1. Agency Fund

The Agency Fund paid off all long-term debt during fiscal year ended September 30, 2019.

2. Pooled Loan Fund

	2022 (000's US$)				
Business-Type Activities	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**	**Amounts Due Within One Year**
Direct Placement Debt					
Total Loan	$ 20,695	$ 15,000	$ (1,049)	$ 34,646	1,286
Less Conduit Loan - Bushnell	(7,273)		327	(6,946)	(336)
Less Conduit Loan - Homestead	(8,574)	-	171	(8,403)	(348)
Less Conduit Loan - Clewiston	(1,350)	-	39	(1,311)	(80)
Non-Conduit Pooled Loans	$ 3,498	$ 15,000	$ (512)	$ 17,986	$ 522

Loan Payable to First Horizon Bank

The Pooled Loan was re-established in FY 2019 under a credit facility from First Horizon Bank fka Capital Bank. The credit facility will allow FMPA to sponsor loans to FMPA members or FMPA projects. The maximum capacity was increased from 25 million to 50 million in 2022. In September 2019 the City of Bushnell drew $7.9 million at 2.56% for 10 years, in June 2021 the City of Homestead drew $8.6 million at 1.95% for 10 years and in September 2021 the City of Clewiston drew $1.4 million at 1.77% for 10 years. Loans to member cities are conduit debt instruments. In June 2020 the Stanton II project drew $3.9 million at 1.77% for 7.25 years. In September 2022 the All-Requirements project drew $15 million at a variable rate of the 1 Month SOFR rate, plus 1.18%, adjusting monthly, for 3 years.

3. St. Lucie Project

	2022 (000's US$)				
Business-Type Activities	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**	**Amounts Due Within One Year**
Revenue Bonds					
Bonds 2012A	58,870		(58,870)	-	
Bonds 2021A	14,775		-	14,775	1,200
Direct Placement Debt					
Bonds 2010A	2,180		(2,180)	-	
Bonds 2013A	8,460		(1,315)	7,145	1,355
Bonds 2021B	-	$ 33,920		33,920	$ -
Total Principal	$ 84,285	$ 33,920	$ (62,365)	$ 55,840	$ 2,555
Deferred Premiums					
			-	-	-
			-	-	-
And Discounts	6,924	6,705	(3,982)	9,647	-
Total Revenue Bonds	$ 91,209	$ 40,625	$ (66,347)	$ 65,487	$ 2,555
Unamortized loss on advanced refunding	$ (3,533)	$ (936)	$ 3,698	$ (771)	$ -

IX. Long-Term Debt (continued)

A. Debt (continued)

3. St.Lucie Project (continued)

The 2012A bonds had a fixed interest rate of 5.0%, with a maturity date in 2026. These bonds were advanced refunded in July of 2022.with the proceeds of from the issuance of the 2021B bonds. This resulted in a present value savings of $7 million or 11.83%.

The 2013A bonds have a fixed interest rate of 2.73%, and mature in 2026.

The 2021A Bonds were issued with a fixed interest rate of 5% and mature in 2031. The 2021A bonds are not subject to redemption prior to maturity. The 2021B bonds were issued with a fixed interest rate of 5% with a maturity date of 2030. At the election of FMPA, on or after October 1, 2028, bonds may be redeemed at a call rate of 100%.

4. Stanton Project

The Stanton Project paid off all long-term debt during the fiscal year ended September 30, 2020.

5. All-Requirements Project

	2022 (000's US$)				
Business-Type Activities	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**	**Amounts Due Within One Year**
Revenue Bonds					
Bonds 2015B	$ 92,555	$ -	$ (6,535)	$ 86,020	$ 6,865
Bonds 2016A	385,705	-	(40,330)	345,375	26,720
Bonds 2017A	69,625	-	-	69,625	-
Bonds 2017B	50,700	-	(6,765)	43,935	6,920
Bonds 2018A	57,790	-	-	57,790	-
Bonds 2019A	75,220	-	-	75,220	-
Bonds 2019B	5,055	-	(1,650)	3,405	1,685
Bonds 2021A	36,720	-	-	36,720	-
Bonds 2021B	100,495	-	-	100,495	-
Direct Placement Debt					
Pooled Loan	-	15,000		15,000	-
Total Principal	$ 873,865	$ 15,000	$ (55,280)	$ 833,585	$ 42,190
Capital Leases and Other					
KUA - TARP	$ 88,547	$ -	$ (12,935)	$ 75,612	$ 13,688
St. Lucie County	264		(61)	203	64
Total Other Liabilities	$ 88,811	$ -	$ (12,996)	$ 75,815	$ 13,752
& Capital Lease	$ 962,676	$ 15,000	$ (68,276)	$ 909,400	$ 55,942
Deferred Premiums And Discounts	$ 78,842	$ -	$ (12,335)	$ 66,507	$ -
Total Revenue Bonds & Capital Lease	$ 1,041,518	$ 15,000	$ (80,611)	$ 975,907	$ 55,942
Unamortized loss on advanced refunding	$ (33,130)	$ -	$ 5,394	$ (27,736)	$ -

Portions of the Series 2015B, 2016A, 2017B, 2021A and 2021B bonds are subject to redemption prior to maturity at the election of FMPA at a call rate of 100%. The Series 2017A, 2019A and 2019B bonds are not subject to redemption prior to maturity.

IX. Long-Term Debt (continued)

A. Debt (continued)

KUA – TARP Capital Lease Obligation

Effective October 1, 2008, the Capacity and Energy Sales Contract with KUA was revised and on July 1, 2019 was amended to provide additional payments with a present value of $10.7 million. Under the revised and amended contract, KUA receives agreed upon-fixed payments over preset periods.

Payments remaining under the agreement at September 30, 2022, amount to $86.2 million and the present value of these payments is $75.6 million. The capital assets at September 30, 2022 include Facilities and Equipment of $228.8 million less Accumulated Depreciation of $189.0 million resulting in a net book value of $39.8 million.

Keys – TARP Capital Lease Obligation

Effective January 1, 2011, the Capacity and Energy Sales Contract with Keys Energy Services was revised. Under the contract, Keys Energy Services received agreed-upon fixed payments over a preset period relating to each of their generating units. FMPA assumed all cost liability and operational management of the generating units. FMPA is accounting for this transaction as a capital lease. Total final payment under the agreement was made in December 2019. The capital assets at September 30, 2022 include Facilities and Equipment of $4.8 million less Accumulated Depreciation of $4.8 million resulting in a net book value of $-0-.

St. Lucie County

As a condition of obtaining its conditional use permit for the construction and operation of the Treasure Coast Energy Center, the All-Requirements project agreed to pay St. Lucie County, Florida $75,000 a year for a period of 20 years. Upon commercial operation of the plant, the unpaid amounts were discounted at a rate of 5.3% and capitalized to plant. At September 30, 2022, three payments remain under this obligation with the final payment to be made September 30, 2025.

6. Tri-City Project

The Tri-City Project paid off all long-term debt during the fiscal year ended September 30, 2020.

IX. Long-Term Debt (continued)

A. Debt (continued)

7. Stanton II Project

Business-Type Activities	2022 (000's US$) Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds					
Refunding 2012A	$ 41,020	$ -	$ (41,020)	$ -	$ -
Direct Placement Debt					
Refunding 2017A	20,727	-	(387)	20,340	387
Refunding 2017B	35,495	-	(4,930)	30,565	5,028
Refunding 2022A	-	25,510	-	25,510	-
Pooled Loan	3,498	-	(772)	2,726	262
Total Principal	$ 100,740	$ 25,510	$ (47,109)	$ 79,141	$ 5,677
Deferred Premiums And Discounts	2,273	(50)	(2,265)	(42)	-
Total Bonds and Loans	$ 103,013	$ 25,460	$ (49,374)	$ 79,099	$ 5,677
Unamortized loss on advanced refunding	$ (6,129)	$ (887)	$ 3,723	$ (3,293)	$ -

The 2017A and 2017B revenue bonds are fixed, and have a maturity date of 2027. The rate for the 2017A bonds is 2.53% and the 2017B bonds is 2.32%. The Series 2017A and 2017B are subject to redemption in whole or part prior to maturity at the call rate of 100%.The pooled loan has a fixed rate of 1.77% and a final maturity of 2027.

The Series 2012A bonds were advance refunded in July 2022 with $10 million in debt service and debt service reserve funds, and in conjunction with the issuance of the Series 2022A Bonds. This will result in a present value savings of $2 million. A forward bond purchase agreement was executed in February 2022 for the Series 2022A bonds. The bonds were issued at par in July 2022 with a fixed rate of 1.58%. The bonds are callable on or after October 1, 2023 with final maturity of October 2027.

B. Major Debt Provisions (All Projects)

Principal and accrued interest payments on bonds may be accelerated on certain events of default. Events of default include failure to pay scheduled principal or interest payments and certain events of bankruptcy or insolvency of FMPA. Bond holders must give written notice of default and FMPA has 90 days to cure the default. The acceleration requires approval of holders of at least 25% of the principal amount of the outstanding bonds.

Bonds, which are special obligations of FMPA, are payable solely from (1) revenues less operating expenses (both as defined by the respective bond resolutions) and (2) other monies and securities pledged for payment thereof by the respective bond resolutions. The respective resolutions require FMPA to deposit into special funds all proceeds of bonds issued and all revenues generated as a result of the projects' respective Power Sales and Power Support Contracts or the Power Supply Contract. The purpose of the individual funds is also specifically defined in the respective bond resolutions.

Investments are generally restricted to those types described in Note I. Additional restrictions that apply to maturity dates are defined in the respective bond resolutions and FMPA's investment policy.

IX. Long-Term Debt (continued)

C. Annual Requirements

The annual cash flow debt service requirements to amortize the long-term **bonded** and **direct placement** debt outstanding as of September 30, 2022, are as follows:

(000's US$)

Fiscal Year Ending September	St. Lucie Project Principal	St. Lucie Project Interest	All-Req Project Principal	All-Req Project Interest	Stanton II Project Principal	Stanton II Project Interest	Totals
Revenue Bonds							
2023	$ 1,200	$ 1,953	42,190	33,367			$ 78,710
2024	1,295	$ 2,342	43,985	31,425			79,047
2025	1,360	$ 2,276	45,985	29,373			78,994
2026	1,425	$ 2,206	60,195	27,028			90,854
2027	6,385	$ 2,011	163,620	23,466			195,482
2028 - 2032	37,030	4,810	425,890	57,703			525,433
2033 - 2037			36,720	1,102			37,822
Total Revenue Bonds	$ 48,695	$ 15,598	$ 818,585	$ 203,464	$ -	$ -	$ 1,086,342
Direct Placement Debt							
2023	$ 1,355	$ 177	$ -	$ 780	$ 5,677	$ 1,508	$ 9,497
2024	1,390	139		780	11,826	1,432	15,567
2025	1,430	101	15,000	780	11,993	1,201	30,505
2026	1,465	61			12,133	967	14,626
2027	1,505	20			12,349	730	14,604
2028 - 2032					25,163	304	25,467
2033 - 2037							
Total Direct Placement Debt	$ 7,145	$ 498	$ 15,000	$ 2,340	$ 79,141	$ 6,142	$ 110,266
Total Principal & Interest	$ 55,840	$ 16,096	$ 833,585	$ 205,804	$ 79,141	$ 6,142	$ 1,196,608
Less:							
Interest		(16,096)		(205,804)		(6,142)	(228,042)
Unamortized loss on refunding	(771)		(27,736)		(3,293)		(31,800)
Add:							
Unamortized Premium (Discount), net	9,647		66,507		(42)		76,112
Total Net Debt Service Requirement at September 30, 2022	$ 64,716	$ -	$ 872,356	$ -	$ 75,806	$ -	$ 1,012,878

The annual cash flow debt service requirements to amortize **all** long-term debt outstanding as of September 30, 2022, are as follows:

(000's US$)

Fiscal Year Ending September	St. Lucie Project Principal	St. Lucie Project Interest	All-Req Project Principal	All-Req Project Interest	Stanton II Project Principal	Stanton II Project Interest	Totals
2023	$ 2,555	$ 2,130	$ 55,942	$ 37,033	$ 5,677	$ 1,508	$ 104,845
2024	2,685	2,481	58,526	35,137	11,826	1,432	112,087
2025	2,790	2,377	61,376	32,292	11,993	1,201	112,029
2026	2,890	2,267	91,400	29,116	12,133	967	138,773
2027	7,890	2,031	178,285	23,956	12,349	730	225,241
2028 - 2032	37,030	4,810	427,151	57,739	25,205	304	552,239
2033 - 2037	-		36,720	1,102			37,822
Total Principal & Interest	$ 55,840	$ 16,096	$ 909,400	$ 216,375	$ 79,183	$ 6,142	$ 1,283,036

X. Commitments and Contingencies

A. Participation Agreements

FMPA has entered into participation agreements, and acquired through capital leases, individual ownership of generating facilities as follows:

Project	Operating Utility	Joint Ownership Interest	Commercial Operation Date
St. Lucie	Florida Power & Light	8.806% of St. Lucie Unit 2 nuclear plant	August 1983
Stanton*	Orlando Utilities Commission (OUC)	14.8193% of Stanton Energy Center (SEC) Unit 1 coal-fired plant	July 1987
All-Requirements*	OUC	11.3253% of SEC Unit 1	July 1987
Tri-City*	OUC	5.3012% of SEC Unit 1	July 1987
All-Requirements	OUC	51.2% of Indian River Units A & B combustion turbines	A - June 1989 B - July 1989
All-Requirements	OUC	21% of Indian River Units C & D combustion turbines	C - August 1992 D - October 1992
All-Requirements	OUC	5.1724% of SEC Unit 2 coal-fired plant	June 1996
Stanton II	OUC	23.2367% of SEC Unit 2	June 1996
All-Requirements	Stanton Clean Energy LLC	7% of Stanton Unit A combined cycle	October 2003

*OUC has the contractual right to unilaterally make any retirement decision for SEC Unit 1 beginning in 2017

Operational control of the electric generation plants rests with the operating utility and includes the authority to enter into long-term purchase obligations with suppliers. FMPA is liable under its participation agreements for its ownership interest of total construction and operating costs. Further contracts with Orlando Utilities Commission (OUC) include commitments for purchases of coal. According to information provided by OUC, such existing commitments are currently scheduled to terminate on December 31, 2026. Through participation with OUC, FMPA's estimated cost share of the existing purchases by project for the next five fiscal years is summarized below.

			000's US$		
Project	**2023**	**2024**	**2025**	**2026**	**2027**
Stanton Project	$ 19,896	$ 13,413	$ 9,792	$ 2,328	$ -
All-Requirements Project	15,205	10,250	7,483	1,779	-
Tri-City Project	7,117	4,798	3,503	833	-
Stanton II Project	15,598	10,516	7,677	3,193	-

X. Commitments and Contingencies (continued)

B. Public Gas Partners, Inc.

Public Gas Partners, Inc. (PGP) is a nonprofit corporation of the State of Georgia, duly created and existing under the Georgia Nonprofit Corporation Code, O.C.G.A Sections 14-3-101 through 14-3-1703, as amended. Pursuant to its Articles of Incorporation and by-laws, PGP's purpose is to acquire and manage reliable and economical natural gas supplies through the acquisition of interests in natural gas producing properties and other long-term sources of natural gas supplies for the benefit of participating joint action agencies and large public natural gas and power systems.

On November 16, 2004, FMPA signed an agreement with six other public gas and electric utilities in five different states to form PGP. The initial members of PGP, along with FMPA, included Municipal Gas Authority of Georgia, Florida Gas Utility, Lower Alabama Gas District, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. Florida Gas Utility has left the organization, and their interest was acquired by all members, except for FMPA and the Tennessee Energy Acquisition Corporation, as of May 2008. Lower Alabama Gas District has assigned its interest in each Pool to the Gas Authority effective October 2013.

FMPA has entered into two separate Production Sharing Agreements (PSAs) that obligate FMPA to pay as a component of gas operations expense its share of all costs incurred by the related PGP Pool until all related PGP or participant debt has been paid and the last volumes have been delivered. In addition, PGP has the option, with at least six month notice, to require FMPA to prepay for its share of pool costs, which may be financed by FMPA through the issuance of bonds or some other form of long-term financing. The PSAs include a step-up provision that could obligate FMPA to increase its participation share in the pool by up to 25% in the event of default by another member.

On November 1, 2004, FMPA entered into a PSA as a 22.04% participant of PGP Gas Supply Pool No. 1 (PGP Pool #1). PGP Pool #1 was formed by all of the participants. PGP Pool #1 had targeted an initial supply portfolio capable of producing 68,000 MMBtu per day of natural gas or 493 Bcf over a 20-year period. The acquisition period for PGP Pool #1 has closed after acquiring a supply currently estimated to be 140 Bcf.

On October 1, 2005, FMPA entered into a PSA as a 25.90% participant of PGP Gas Supply Pool No. 2 (PGP Pool #2). PGP Pool #2 was formed to participate in specific transactions that have different acquisition criteria than PGP Pool #1. PGP Pool #2 had a total expenditure limit of $200 million, with FMPA's share being $52 million as authorized by the Board (before step-up provisions which would increase ARP's commitment to a maximum of $65 million). The other members of PGP Pool #2, along with FMPA, include Municipal Gas Authority of Georgia, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. FMPA entered into a separate agreement with Fort Pierce Utilities Authority whereby FMPA agreed to sell to FPUA 3.474903% of the benefits that FMPA receives from its participation in PGP Pool #2. The acquisition period for PGP Pool #2 has closed after acquiring a supply currently estimated to be 42 Bcf.

FMPA's share of the total investment costs amounts to approximately $104 million for PGP Pool #1, and $29 million for PGP Pool #2 as of September 30, 2022. During FYE 2020 year, the operating committees for Pool #1 and Pool #2 made the decision to sell the Pool 1 and 2 portfolios and close the Pools, an activity that is still in progress. Accordingly, the project was written down to zero as of September 30, 2021. Any future net revenue from the Pools will be shown as an offset or addition to fuel expense.

X. Commitments and Contingencies (continued)

C. Contractual Service Agreements

The All-Requirements Project has signed, or accepted assignment of, Contractual Service Agreements (CSAs) with General Electric International, Inc. (GE) for the Treasure Coast Energy Center, Cane Island 3 and Cane Island 4 combustion turbines, steam turbines and generators. The CSAs cover specified monitoring and maintenance activities to be performed by GE over the contract term, which is the earlier of a specified contract end date, or a performance end date based on reaching certain operating milestones of either Factor Fired Hours or Factored Starts on the combustion turbines. GE or FMPA may terminate the agreements for the breach of the other party. The defaulting party pays the termination amount based on the performance metric specified in the contract.

On March 31, 2016 Cane Island Unit 2 CSA was transitioned to a Managed Maintenance Program (MMP). The MMP does not have a factored starts or hours based payment, and maintenance is paid for at the time it's incurred at pre-negotiated discounts.

The following is a summary of the contract status.

	Treasure Coast	Cane Island Unit 2	Cane Island Unit 3	Cane Island Unit 4
Original Effective Date	1/30/2007	3/31/2016	12/12/2003	12/22/2010
Last Amendment Effective Date	7/19/2022		7/19/2022	7/19/2022
Cumulative Factor Fired Hours	115,843	105,627	141,095	86,062
Estimated Hours at Performance End Date	207,000		236,000	175,000
Current Termination Amount (000's USD)	$ 3,695		$ 3,403	$ 3,312
Specified Contract End Date	11/21/2037	12/31/2019	11/21/2037	11/21/2037
Estimated Performance End Date	FYE 2035		FYE 2037	FYE 2035

In November 2017, FMPA and General Electric negotiated a revised CSA to combine Cane Island Units 3 & 4 and Treasure Coast under one service agreement.

D. Other Agreements

FMPA has entered into certain long-term contracts for transmission services for its projects. These amounts are recoverable from participants in the projects (except the All-Requirements Project) through the Power Sales and Project Support Contracts. FMPA has entered into Power Sales and Project Support Contracts with each of the project participants for entitlement shares aggregating 100% of FMPA's joint ownership interest. In the case of the All-Requirements Project, a Power Supply Contract was entered into providing for the participant's total power requirements (except for certain excluded resources). Revenues received under these individual project contracts are expected to be sufficient to pay all of the related project costs.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

1. St. Lucie Project (continued)

- FMPA has entered into a Reliability Exchange Agreement and a Replacement Power Agreement with FPL. The Reliability Exchange agreement results in FMPA exchanging 50% of its share of the output from St. Lucie Unit 2 for a like amount from the St. Lucie Unit 1. This agreement's original expiration was on October 1, 2017. In 2017,the Parties mutually agreed to extend the expiration date to October 1, 2022. On October 1, 2022 the agreement was again extended until the retirement of the units, however either party may terminate the agreement with 60 days written notice. The Replacement Power Agreement provides for replacement power and energy to be made available to FMPA if FPL voluntarily ceases to operate or reduces output from St. Lucie Unit 2 or St. Lucie Unit 1 for economic reasons or valley-load conditions.

- The St. Lucie Project, a joint owner of St. Lucie Unit 2, is subject to the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, FPL maintains $450 million of private liability insurance for the St. Lucie Plant, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $12.6 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, St. Lucie Unit 2 is subject to retrospective assessments of up to approximately $127.3 million, plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed approximately $19.0 million per incident per year. FMPA is contractually liable for its ownership interest of any assessment made against St. Lucie Unit 2 under this plan.

- FPL further participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination, and premature decommissioning risks at the St. Lucie plant and a sublimit of $1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if St. Lucie Unit 2 is out of service for an extended period of time because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plants, St. Lucie Unit 2 could be assessed up to approximately $27 million, plus any applicable taxes, in retrospective premiums in a policy year. FPL is contractually entitled to recover FMPA's ownership share of any such assessment made against St. Lucie 2.

- On December 16, 1999, FMPA and J.P. Morgan Chase (formerly Chase Manhattan Bank) entered into a Forward Delivery Agreement for a portion of the St. Lucie Decommissioning Trust. The agreement provides that J.P. Morgan Chase deliver securities initially with a value not to be less than $10,225,000 for an equivalent payment. Upon maturity, the securities and the yield earned along with any cash delivered by J.P. Morgan Chase will be equivalent to 7.03% of the face value of the Agreement.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All-Requirements Project

- FMPA supplies all of the wholesale power needs, unless limited to a contract rate of delivery, of the All-Requirements Project participants (except for certain excluded resources). In addition to its ownership facilities, FMPA has entered into interchange and power purchase contracts with minimum future payments as detailed below.

Supplier	End of Contract	Minimum Contract Liability (000's US$)
Stanton Clean Energy LLP - Stanton A PPA	9/30/2023	$ 9,117
Oleander Power Project LP, LLC - Unit 5 PPA	12/16/2027	45,453
Total Minimum Liability		$ 54,570

- In October 2003, FMPA executed contracts for a $10 million investment in a brine water processing plant and other water facilities at the Stanton Energy Center in Orlando, Florida.

- The Stanton Unit A combined cycle generator receives cooling water treatment services from the brine plant and associated facilities. The owners of Stanton Unit A (Stanton Clean Energy LLC (formerly Southern Company Florida), FMPA, KUA and Orlando Utilities Commission) pay the owners of Stanton Energy Center Units 1 and 2 (including FMPA's Stanton, Stanton II, Tri-City and All-Requirements Projects) a fixed and a variable operation and maintenance charge for services received from this facility.

- The All-Requirements Project has several commitments/entitlements for natural gas transportation services to supply fuel to its owned and leased generation facilities. Below were the current commitments/entitlements during the past year.

Pipeline	Ave Daily Volume (mmBtu/day)	Annual Cost (000's US$)	Expiration	Primary Delivery/Receiving Point
Fl Gas Transmission FTS-1	21,984	$ 4,304	Various	Cane Island Treasure Coast
Fl Gas Transmission FTS-2	61,488	15,104	Various	Cane Island Treasure Coast
Fl Gas Transmission FTS-2 Stanton A	14,950	3,423	Various	Stanton A
Transco	50,000	1,811	4/30/2026	FGT
TECO-Peoples Gas	0	750	12/31/2033	Treasure Coast
TECO-Peoples Gas	0	750	12/31/2033	Cane Island/Oleander
		$ 26,142		

- The All-Requirements Project has entered into a storage contract with SG Resources Mississippi LLC, for 1 million MMBtu of storage capacity in the Southern Pines Storage facility. The contract was effective August 1, 2008, for storage capacity of 500,000 MMBtu and revised April 1, 2011, to increase the storage capacity by 500,000 MMBtu. The contract expired July 31, 2020, for 500,000 MMBtu and expired March 31, 2021, for the remaining 500,000 MMBtu. In March 2021 the Project contracted for 125,000 MMBtu of storage for three years from April 2021 to March 2024.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- The All-Requirements Project is under a contractual arrangement to have generation facilities in Key West, Florida, at a minimum level of 60% of the island utility's weather normalized annual peak capacity requirements. With installed capacity of 112 MW located in the Key West service territory, the All-Requirements Project believes it has sufficient existing generating capacity to fulfill the 60% on-island generation requirement well beyond the next decade.

- FMPA has entered into the Florida Municipal Power Pool (FMPP) Agreement, as amended, with the FMPP members. Pursuant to Amendment 7, executed November of 2020, the term of the agreement is three years, with automatically-renewed three-year term extensions. Any party wishing to withdraw from the agreement must provide at least three years notice to the other FMPP members. The FMPP Agreement documents, among other things, how FMPP operating costs are accounted for and allocated among the members, and liability between the FMPP members.

- In 2020 Florida Gas Utilities (FGU), on behalf of the All-Requirements Project (ARP), entered into thirty-year natural gas supply agreements with the Black Belt Energy Gas District (Black Belt Energy) for the purchase of specified amounts of natural gas at discounted prices that FGU expects to supply to the ARP. The ARP's weighted average discount from these transactions is $0.32 per MMBtu on 10,000 MMBtu per day.

- In 2020, FGU also entered into thirty year agreements on behalf for the ARP with the Municipal Gas Authority of Georgia (MGAG) for the purchase of specified amounts of natural gas. The ARP's weighted average discount from these transactions is $0.32 per MMBtu on 13,250 MMBtu per Day. In 2022, additional thirty-year agreements were executed for an average of 7,279 MMBtu per day with an average discount of .32 per MMBtu.

- In 2022, FGU entered into agreements, with various counter parties on behalf of the ARP, for the purchase of additional specified amounts of natural gas at discounted prices. An agreement with Peak/BP Energy was executed for a four year discount of .08 per MMBtu on 3,000 MMBtu per day. An agreement with Tennessee Energy/Goldman Sachs is a thirty-year contract with a discount of .34 per MMBtu on 5,000 MMBtu per day. The agreement with BBE/Goldman Sachs is a thirty-year contract with a discount of .35 per MMBtu for an average of 2,721 MMBtu per day. The agreement with Minnesota Gas Agency/RBC is a thirty-year contract with a discount of .30 per MMBtu on 15,000 MMBtu per day, during the summer months.

- The All-Requirements Project has signed contracts with Fort Pierce Utilities Authority (FPUA), Kissimmee Utility Authority (KUA) and Keys Energy Services (KES) to operate and maintain Treasure Coast Energy Center, Cane Island Power Park and Stock Island generation facilities, respectively. The contracts provide for reimbursement of direct and indirect costs incurred by FPUA, KUA and KES, for operating the plants. The All-Requirements Project, in consultation with FPUA, KUA and KES, sets staffing levels, operating and capital budgets, and operating parameters for the plants.

- The City of Vero Beach sold their system to Florida Power and Light and for a payment of $105.4 million the All-Requirements Project assumed Vero Beach's Power Project Entitlement Shares and has transferred remaining liability for 32.521%, 16.489% and 15.202% of Vero's participant entitlement shares of the Stanton, Stanton II and St. Lucie Projects, respectively.

- The City of Starke has given FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Project Contract that the term of their contracts will stop automatically renewing each year. The term of their contract is now fixed and terminates on September 30, 2035.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- The City of Lake Worth has limited its All-Requirements Service to a contract rate of delivery (CROD), as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitation commenced January 1, 2014. The amount of capacity and energy the City is obligated to purchase under this conversion of their contract was determined to be zero in December 2013. Additionally, effective January 1, 2014, the Capacity and Energy Sales Contract between the City and FMPA terminated.

- The City of Fort Meade has limited its All-Requirements Service to a (CROD), as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitation commenced January 1, 2015. Based on the city's usage between December 2013 and November 2014, and Executive Committee action in December 2014, the maximum hourly obligation was established at 10.360 MW. Concurrently with its notice of limitation, the City gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract that the term of its contract will stop renewing automatically each year. The term of the City's contract is now fixed and will terminate on October 1, 2041. In March 2021, FMPA and Fort Meade entered into a Supplemental Power and Ancillary Services Agreement (Fort Meade Supplemental Agreement). Effective September 1, 2020, the ARP now serves Fort Meade with any additional power needed to serve its total requirements above its St. Lucie Project entitlement and CROD.

- The ARP also provides Fort Meade with transmission and ancillary services as if CROD had not been implemented. The effect of this arrangement is that Fort Meade is served and billed as if it was a full-requirements ARP Participant. The initial term of the Fort Meade Supplemental Agreement runs through September 30, 2027 and includes 5-year automatic renewals until the termination of Fort Meade's ARP contract. Concurrent with the approval of the Fort Meade Supplemental Agreement, the Executive Committee approved a reduction of Fort Meade's CROD amount from 10.360 MW to 9.009 MW. If the Fort Meade Supplemental Agreement is terminated prior to the termination of Fort Meade's ARP contract, Fort Meade will be served at the lower CROD amount.

- Green Cove Springs notified FMPA of its election to limit its All-Requirements Service, as permitted in Section 3 of the Power Supply Contract, to a CROD. Beginning January 1, 2021 and continuing for the term of the Power Supply Contract, the All-Requirements Power Supply Project will serve Green Cove Springs with a maximum hourly obligation which was calculated in December 2020 as 23.608 MW. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' contract is now fixed and will terminate on October 1, 2037. In 2020, Green Cove Springs approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated CROD. The agreement may be extended beyond the initial 10-year term.

- The All-Requirements Project has entered into power sales agreement with the following cities with the indicated capacity and time periods indicated:
  - City of Bartow, full power supply requirements of approximately 65 MWs from 2021 through 2022.
  - City of Winter Park, partial requirements of about 70MW from 2020 through 2027.
  - City of Homestead, partial requirements of 15MW from 2020 through 2026.
  - City of Williston, full power supply requirements of 8MW from 2021 through 2026.
  - Other short-term sales for which the Project does not receive a capacity payment.

- During 2008, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for KUA whereby the All-Requirements Project has assumed all cost liability and operational management of all KUA-owned generation assets and will pay to KUA agreed-upon fixed payments over preset periods

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- relating to each asset. On July 1, 2019 the agreement was amended to extend payments on the assets due to anticipated extension of the operating life of the assets.

- Effective January 1, 2011, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All- Requirements Project has assumed all cost liability and operational management of all Key West owned generation assets and paid to Key West fixed annual payments of $670,000 each January 1 from 2011 through 2021. The revised, amended, and restated contract provides the All-Requirements Project the right to retire Keys generation assets at any time during the term of the contract, subject to the 60% on-island capacity requirement, without shortening the fixed payment term.

- In March 2020, the FMPA Executive Committee approved a 20-year power purchase agreement (among other enabling agreements) for a total of 58 MW-AC of solar energy as an All Requirements Project resource. Commercial operations began late June 2020 for the All-Requirements Project first solar facility. The Executive Committee authorized the creation of an ARP Solar Project Advisory Committee, which is an Executive Committee subcommittee that will address matters involving ARP participants who have committed to pay for the costs of the ARP solar power purchase.

- In the normal course of its business, FMPA has had claims or assertions made against it. In the opinion of management, the ultimate disposition of these currently asserted claims is either not substantiated or will not have a material impact on FMPA's financial statements.

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X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

E. Solar Project & Solar II Project

In March 2019, the FMPA Board of Directors approved the formation of the Solar Project, as a sixth FMPA power supply project, and for which FMPA approved a 20-year power purchase agreement for 57 MW-AC of solar energy on behalf of its participants with the solar facilities' commercial operation date expected to be in Summer of 2023 In coordination with these new endeavors, the Board of Directors authorized the creation of a Solar Project Committee, which is advisory to the Board of Directors on matters involving the Solar Project. In December 2022, due to site conditions and cost pressures, a mutual agreement with the developer was reached to terminate the contract for their share of the 57 MW-AC 20 year purchase power agreement. The Solar Project Committee, and subsequently the Board of Directors have approved termination.

In December 2019, the FMPA Board of Directors approved the establishment of the Solar II Project as a seventh power supply project. It consists of a solar power purchase agreement to purchase a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities planned for commercial operation by the end of 2024. The five Solar II Project participants are the Florida cities of Homestead, Lake Worth Beach, Mount Dora, New Smyrna Beach, and Winter Park.

F. Stock Island Environmental Remediation

In early September 2021, personnel at the Stock Island Generating Facility (the “Plant) noted an oil sheen in Safe Harbor adjacent to the Plant. Testing of the sheen by the US Coast Guard indicated the substance was diesel fuel that matched diesel fuel that is stored at the Plant. We are currently actively engaged in a substantial effort to stop the release of diesel fuel to Safe Harbor and the ground and remediation of the impacts of the diesel fuel that has been released. Our current estimate is that the remediation will cost $6.25 million and the expense is included in the September 30, 2021 and 2022 financial statements.

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XI. Mutual Aid Agreement

The All-Requirements Project has agreed to participate in a mutual aid agreement with six other utilities for extended generator outages of defined base-load generating units. The parties of this agreement are the city of Tallahassee, Gainesville Regional Utilities, JEA, Lakeland Electric, Orlando Utilities Commission, and Municipal Electric Authority of Georgia. The All-Requirements Project has designated 120 MWs of Cane Island Unit 3, 140 MWs of Cane Island 4, and 200 MWs of the Treasure Coast Energy Center, 60 MW of Stanton Unit 1, and 60 MW of Stanton Unit 2. In the case of a qualifying failure, the All-Requirements Project will have the option to receive either 50% or 100% of the replacement of the designated MWs of the failed unit. The cost of replacement energy will be based on an identified gas index or coal index and heat rate in the agreement. In the event of any extended outage from any other participant, the All-Requirements Project would provide between 12 MWs and 76 MWs (based on the designation of the participant) for a maximum of ten months. The agreement term automatically renewed on October 1, 2022 for an additional five years. The next automatic renewal will occur on October 1, 2027, unless FMPA (1) has not received energy under the agreement during the current term, and (2) provides at least 90 days' notice prior to the end of the current term that it does not elect to renew it participation.

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XII. Employment Benefits

A. Retirement Benefits

A Deferred Compensation Plan (in accordance with the Internal Revenue Code Section 457) and a Defined Contribution (money purchase) Plan (under the Internal Revenue Code Section 401(a)) are offered to the Agency's employees who are scheduled to work more than 1700 hours per year. The plan was established by the Board of Director's in 1984 and the Board of Directors has the authority to amend the plan. FMPA's contribution is 10% of the employee's gross base salary for the 401(a) plan, except for the General Counselor whose contribution is governed by his employment agreement with FMPA. Total payroll for the year ended September 30, 2022, was $8.7 million, which approximates covered payroll. The 401(a) defined contribution plan has 70 active members with a plan balance.

The Agency's contribution may be made to either plan at the discretion of the employee. Additionally, an employee generally may contribute to the Deferred Compensation Plan, so that the combined annual contribution does not exceed the IRS annual maximum. Assets of both plans are held by Mission Square Retirement, formerly ICMA Retirement Corporation, the Plan Administrator and Trustee.

Agency contributions to the Defined Contribution Plan resulted in expenses for the fiscal year 2022 of $939,899. Funds from these plans are not available to employees until termination or retirement, however funds from either plan can be made available, allowing an employee to borrow up to the lower of $50,000 or one half of their balance in the form of a loan.

B. Post-Employment Benefits other than Retirement

The Agency's Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the Agency. The Plan, which is administered by the Agency, allows employees who retire and meet retirement eligibility requirements to continue medical insurance coverage as a participant in the Agency's plan. As of September 30, 2021 and 2022, the plan membership consisted of the following participants:

	9/30/2021	9/30/2022
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	16	21
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0	0
Active Plan Members	16	11
	32	32

The Agency pays 100% of the cost of employee-only coverage for employees hired prior to October 1, 2004 who retire upon meeting the retirement eligibility requirement, which is that age combined with service must exceed 900 months. This subsidy applies to the healthcare plan premiums for Pre-65 retirees as well as any Medicare supplement plan purchased by Post-65 retirees.

The Agency also provides up to $3,000 in HRA funds to all eligible members for life. If those members elect to cover their spouse or have handicapped dependents, the HRA benefit limit is increased to $6,000. These funds are made available to cover retirees' out-of-pocket medical expenses, and therefore are included in the Agency's Pay-As-You-Go plan costs.

Employees hired after October 1, 2004 are ineligible for any Agency subsidies, nor are they allowed to continue to participate in the plan after retirement.

No implicit benefit was valued in this valuation.

The measurement date is September 30, 2022. The measurement period for the OPEB expense was October 1, 2021 to September 30, 2022. The reporting period is October 1, 2021 through September 30, 2022. The Sponsor's Total OPEB Liability was measured as of September 30, 2022.

The Sponsor's Total OPEB Liability for The Agency's ledger adjustment was measured as of September 30, 2022 using a discount rate of 4.77%.

XII. Employment Benefits (continued)

B. Post-Employment Benefits other than Retirement (continued)

Actuarial Assumptions:
Total OPEB Liability for The Agency's ledger adjustment was measured as of September 30, 2022 using a discount rate of 4.77%.

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2022 (measurement date) using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.77%
Initial Trend Rate	7.25%
Ultimate Trend Rate	4.00%
Years to Ultimate	52

For all lives, mortality rates were Pub G-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2019.

Discount Rate:
Given the Agency's decision not to establish a trust for the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.77%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 Years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's, or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense:
For the year ended September 30, 2022, the Agency will recognize OPEB Revenue of $877,829.

(000's US$)

Fiscal Year Ending		9/30/2022
Service Cost	$	59
Interest		145
Differences Between Expected and Actual Experience		221
Recognition of Changes in Total OPEB Liability		(1,305)
Administrative Expenses		(241)
Total OPEB Expense/(Revenue)	$	(1,121)

XII. Employment Benefits

B. Post-Employment Benefits other than Retirement (continued)

Total OPEB Liability as of the Measurement Date is:

Description		(000's US$) Amount
Reporting Period Ending September 30, 2021	$	6,009
Service Cost		59
Interest		145
Differences between Expected and Actual Experience		221
Changes in Assumptions		(1,305)
Benefits Payments		(241)
Reporting Period Ending September 30, 2022	$	4,888

Changes of assumptions reflect a change in the discount rate from 2.43% for the reporting period ended September 30, 2021 to 4.77% for the reporting period ended September 30, 2022. Also reflected as assumption changes are updated mortality rates, updated health care costs and premiums, and updated health care cost trend rates.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:
The following presents the Total OPEB Liability of the Agency, as well as what the Agency's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	3.77%	4.77%	5.77%
Total OPEB Liability (000's US$)	$ 5,523	$ 4,888	$ 4,358

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:
The following presents the Total OPEB Liability of the Agency, as well as what the Agency's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	3.00% - 6.25%	4.00% - 7.25%	5.00% - 8.25%
Total OPEB Liability (000's US$)	$ 4,521	$ 4,888	$ 5,322

Under GASB 75 as it applies to plans that qualify for the Alternative Measurement Method, changes in the Total OPEB Liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB Expense.

As of September 30, 2022, the most recent valuation date, the Total OPEB Plan Liability was $4.9 million, and assets held in trust were $0, resulting in a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was $1.7 million, and the ratio of the Total OPEB Plan Liability to the covered payroll was 282 percent.

The OPEB Plan contribution requirements of Florida Municipal Power Agency are established and may be amended through action of its Board of Directors.

XIII. Risk Management

The Agency is exposed to various risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, injuries to employees and the public and damage to property of others. In addition, FMPA enters into contracts with third parties, some of whom are empowered to act as its agents in order to carry out the purpose of the contracts.

These contracts subject FMPA to varying degrees and types of risk. The Agency has purchased commercial insurance that management believes is adequate to cover these various risks. FMPA has elected to self-insure the Agency's risk for general liability. It is the opinion of General Counsel that FMPA may enjoy sovereign immunity in the same manner as a municipality, as allowed by Florida Common Law. Under such Florida Law, the limit of liability for judgments by one person for tort is $200,000 or a maximum of $300,000 for the same incident or occurrence. At no point have settlements exceeded coverage in the past two fiscal years.

The Agency has established a Finance Committee (FC) made up of some of FMPA's Board of Directors and Executive Committee member's representatives and has assigned corporate risk management to its Treasurer and Risk Director. The Treasurer and Risk Director is designated the Agency's Risk Manager, and oversees the Risk Management Department, which reports to the Chief Financial Officer. The objective of the Agency's Enterprise Risk Management program is to identify measure, monitor and report risks in order to minimize unfavorable financial and strategic impacts.

FMPA's Risk Management Policy addresses key risk areas including, but not limited to, fuel, generation, debt, investments, insurance, credit, and contracts.

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XIV. Related Party Transactions

A. Governing Members and Committees

Each of the members of FMPA appoints a director and one or more alternatives to serve on FMPA's Board of Directors. Tallahassee joined the Agency effective October 19th, 2018 and Vero Beach left the Agency on December 17, 2018 leaving 31 members of the Agency. The Board has responsibility for developing and approving FMPA's non All-Requirements Project budgets, hiring of the General Manager and General Counsel and establishing the Agency's bylaws, which govern how FMPA operates and the policies which implement such bylaws. The Board also authorizes all non-All-Requirements Project debt issued by FMPA and allocates the Agency Fund burden to each of the Projects. The Board elects an Agency Chairman, Vice-Chairman, Secretary and Treasurer.

The Executive Committee consists of representatives from the active members of the All-Requirements Project. The Executive Committee elects a Chairperson and Vice-Chairperson. The Board's Secretary and Treasurer serve in the same capacity on the Executive Committee. The Executive committee has sole responsibility for developing and approving FMPA's Agency Fund and All- Requirements Project budgets, and authorizes all debt issued by the All-Requirements Project.

In order to facilitate the project decision-making process, there are project committees for the St. Lucie, Stanton, Stanton II, Tri-City, Solar and, Solar II Projects which are comprised of one representative from each participant in a project. The project committees serve in an advisory capacity, and all decisions concerning the project are decided by the Board of Directors, except for the All- Requirements Project, in which all decisions are made by the Executive Committee.

The Board of Directors has authorized the creation of Solar Project and Solar Project II Committees, which will be advisory to the Board of Directors on matters involving the Solar Projects. The Executive Committee has authorized the creation of an ARP Solar and Solar II Project Advisory Committees, which are Executive Committee subcommittees that will address matters involving ARP participants.

B. Florida Gas Utility (FGU)

The All-Requirements Project has a contractual agreement to purchase natural gas from Florida Gas Utility (FGU), which accounts for approximately 80-85% of FGU's total throughput of natural gas. FMPA and the following member cities have representatives on the FGU Board of Directors: Ft. Pierce, KUA, Leesburg and Starke.

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XV. Subsequent Events

A. Wholesale Purchasing Membership was created

The Reedy Creek Improvement District (RCID) joined as a member on November 17, 2022, on a limited basis, to facilitate the All Requirements Project's longer-term sale of excess capacity and energy to RCID. Wholesale Purchasing members are not obligated beyond the term of the power sales contract with FMPA.

B. FMPA and Northern Star signed an agreement on October 14, 2022 to purchase two assets

Orange is a 105 MW 2 on 1 LM6000 combined cycle unit, available September 1, 2024. Mulberry is a 115 MW 7 EA combined cycle unit., available January 1, 2026. Acquisition of the units is to meet future capacity needs beginning in 2024. They are fully permitted and operational with transmission and gas pipeline capacity, with an overall acquisition cost below $21 million.

C. Termination of Solar 20 Year Purchase Power Agreement

In 2019, the Solar Project approved a 20 Year Purchase Power Agreement for 57 MW-AC of solar energy on behalf of its participants. This agreement was terminated in December 2022. See Note X. E. for additional information

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Required Supplementary Information
(unaudited)

Schedule of Changes in Agency's Net OPEB Liability and Related Ratios
Last Ten Years
(000's US$)

Reporting Period Ending	9/30/2022		9/30/2021		9/30/2020		9/30/2019		9/30/2018	
Measurement Date	9/30/2022		9/30/2021		9/30/2020		9/30/2019		9/30/2018	
Total OPEB Liability										
Service Cost	$	59	$	63	$	56	$	47	$	53
Interest		145		133		201		215		201
Differences Between Expected and Actual Experience		221		-		-		-		-
Changes in Assumptions		(1,305)		(235)		674		410		(374)
Benefit Payments		(241)		(225)		(326)		(233)		(214)
Net Change in Total OPEB Liability	$	(1,121)	$	(264)	$	605	$	439	$	(334)
Total OPEB Liability - Beginnning of Year		6,009		6,273		5,668		5,229		5,563
Total OPEB Liabilty - End of Year	$	4,888	$	6,009	$	6,273	$	5,668	$	5,229
Trust Net Position										
Contributions - Employer	$	-	$	-	$	-	$	-	$	-
Contributions - Member		-		-		-		-		-
Net Investment Income		-		-		-		-		-
Administrative Expenses		-		-		-		-		-
Benefit Payments, Including Refunds		-		-		-		-		-
Other		-		-		-		-		-
Net Change in Net Position Held in Trust	$	-	$	-	$	-	$	-	$	-
Trust Fiduciary Net Position - Beginning of Year		-		-		-		-		-
Trust Fiduciary Net Position - End of Year	$	-	$	-	$	-	$	-	$	-
Agency Net OPEB Liability - Ending	$	4,888	$	6,009	$	6,273	$	5,668	$	5,229
Trust Fiduciary Net Position as a % of Total OPEB Liability		0%		0%		0%		0%		0%
Covered Payroll		1,734		2,190		2,126		2,321		2,167
Agency's Net OPEB Liability as a % of Covered Payroll		282%		274%		295%		244%		241%

* GASB Statement 75 was implemented as of September 30, 2018. Information from 2009 - 2017 is not available and this schedule will be presented on a prospective basis.

Notes to Schedule:

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2022:	4.77%
Fiscal Year Ending September 30, 2021:	2.43%
Fiscal Year Ending September 30, 2020:	2.14%
Fiscal Year Ending September 30, 2019:	3.58%
Fiscal Year Ending September 30, 2018:	4.18%

See footnote XII.B for further information.

Supplementary Information

(unaudited)

SCHEDULE OF
AMOUNTS DUE TO (FROM) PARTICIPANTS
RESULTING FROM BUDGET/ACTUAL VARIANCES
YEAR ENDED SEPTEMBER 30, 2022
(000's US$)

	Amended Budget	Actual	Variance Over / (Under) Budget
Agency Fund			
Received from projects	$ 17,108	$ 16,859	$ (249)
Received from member assessments	60	55	(5)
Interest income	1	(69)	(70)
Other income	-	43	43
	$ 17,169	$ 16,888	$ (281)
General and administrative	$ 16,100	$ 15,128	$ (972)
Invested in Capital Assets	690	312	(378)
Principal on Debt	-	-	-
Other Adjustments	380	381	1
	$ 17,170	$ 15,821	$ (1,349)
Net Revenue	$ (1)	$ 1,067	$ 1,068
St. Lucie Project			
Participant billing	$ 43,406	$ 43,406	$ -
Reliability exchange contract sales	3,500	3,327	(173)
Interest income	98	198	100
	$ 47,004	$ 46,931	$ (73)
Operation and maintenance	$ 8,019	$ 8,817	$ 798
Purchased power	3,500	3,242	(258)
Transmission service	518	490	(28)
General and administrative	2,928	2,618	(310)
Deposit to renewal and replacement fund	7,500	7,500	-
Deposit to general reserve fund & FSA	9,200	9,200	-
Deposit to Nuclear Fuel Fund	4,000	4,000	-
Deposit to debt service fund	10,089	6,079	(4,010)
	$ 45,754	$ 41,946	$ (3,808)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ 1,250	$ 4,985	$ 3,735

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

SCHEDULE OF
AMOUNTS DUE TO (FROM) PARTICIPANTS
RESULTING FROM BUDGET/ACTUAL VARIANCES
YEAR ENDED SEPTEMBER 30, 2022
(000's US$)

	Amended Budget	Actual	Variance Over/ (Under) Budget
Stanton Project			
Participant billing & sales to others	$ 32,795	$ 25,945	$ (6,850)
Interest income	-	2	2
Other income	43	51	8
	$ 32,838	$ 25,998	$ (6,848)
Operation and maintenance, fuel	$ 28,496	$ 21,167	$ (7,329)
Transmission service	1,511	1,517	6
General and administrative	1,493	1,946	453
Deposits to debt service and other funds	2,500	2,500	-
	$ 34,000	$ 27,130	$ (6,870)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ (1,162)	$ (1,132)	$ 30
All-Requirements Project			
Participant billing & sales to others	$ 707,866	$ 758,614	$ 50,748
Transfer from Rate Protection	13,635	-	(13,635)
Interest Income	829	(1,317)	(2,146)
	$ 722,330	$ 757,297	$ 34,967
Member Capacity	$ 62,037	$ 39,804	$ (22,233)
Contract Capacity	18,798	18,809	11
ARP Owned Capacity	40,931	39,096	(1,835)
Debt & Capital Leases	100,882	100,530	(352)
Direct Charges & Other	24,863	23,163	(1,700)
Gas Transportation	30,975	29,209	(1,766)
Fuels	388,595	395,416	6,821
Purchased Power	12,535	31,027	18,492
Transmission	42,714	43,690	976
	$ 722,330	$ 720,744	$ (1,586)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ -	$ 36,553	$ 36,553

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

SCHEDULE OF
AMOUNTS DUE TO (FROM) PARTICIPANTS
RESULTING FROM BUDGET/ACTUAL VARIANCES
YEAR ENDED SEPTEMBER 30, 2022
(000's US$)

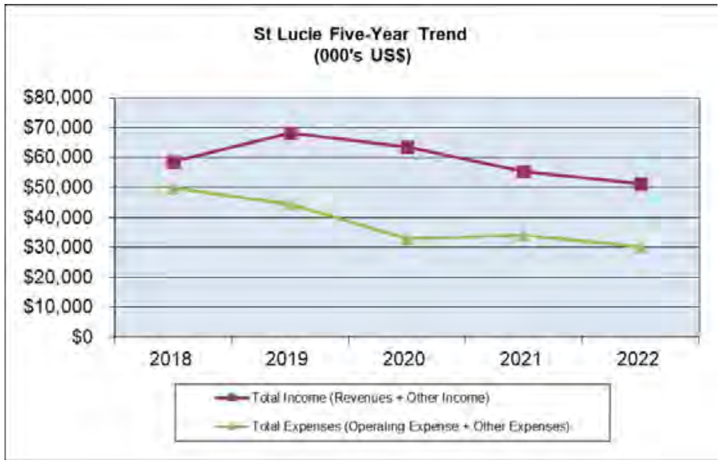
	Amended Budget	Actual	Variance Over/ (Under) Budget
Tri-City Project			
Participant billing & sales to others	$ 12,934	$ 10,386	$ (2,548)
Interest income	20	4	(16)
	$ 12,954	$ 10,390	$ (2,564)
Operation and maintenance, fuel	$ 10,279	$ 7,560	$ (2,719)
Transmission service	519	544	25
General and administrative	802	975	173
Deposits to debt service and other funds	900	900	-
	$ 12,500	$ 9,979	$ (2,521)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ 454	$ 411	$ (43)
Stanton II Project			
Participant billing & sales to others	$ 58,664	$ 55,173	$ (3,491)
Interest Income	136	124	(12)
Other Income	-	4	4
	$ 58,800	$ 55,301	$ (3,499)
Operation and maintenance, fuel	$ 33,632	$ 29,396	$ (4,236)
Transmission service	2,458	2,469	11
General and administrative	2,141	3,012	871
Deposits to debt service and other funds	20,769	19,440	(1,329)
	$ 59,000	$ 54,317	$ (4,683)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ (200)	$ 984	$ 1,184

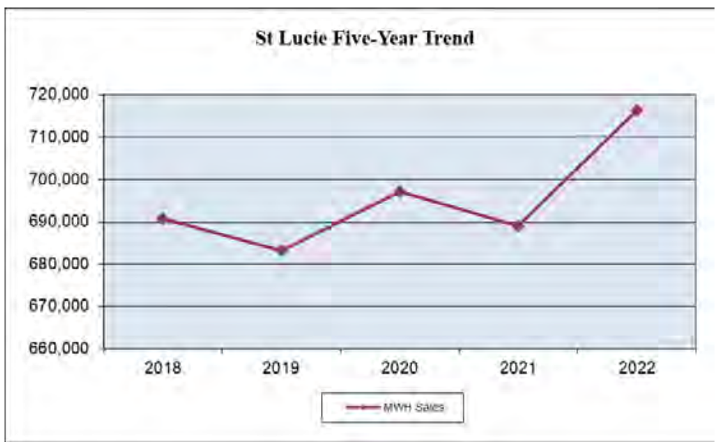
Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

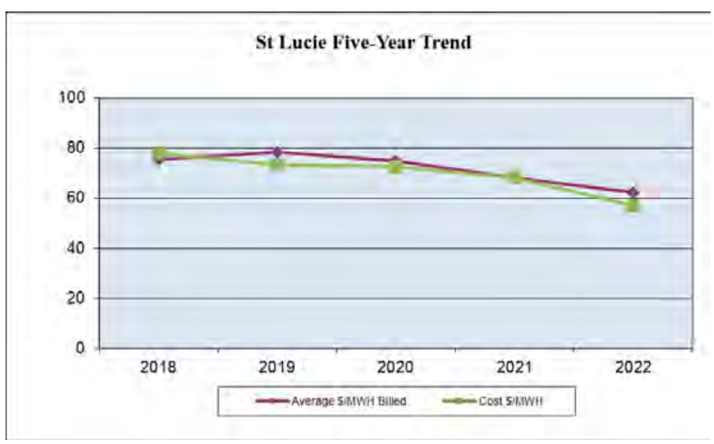
FIVE-YEAR TREND ANALYSIS

	2018	2019	2020	2021	2022
(000's US$ except for MWH Sales and Average $/MWH)					
St. Lucie Project					
Capital Assets	$ 19,469	$ 20,554	$ 26,455	$ 41,172	$ 38,616
Total Assets & Deferred Outflows	$ 404,525	$ 235,863	$ 220,606	$ 216,817	$ 215,870
Long-Term Liabilities	$ 392,067	$ 130,798	$ 98,029	$ 87,714	$ 62,932
Total Liabilities & Deferred Inflows	$ 404,525	$ 235,863	$ 220,606	$ 215,870	$ 208,694
Billings to Participants	$ 52,049	$ 53,669	$ 52,151	$ 46,920	$ 44,663
Sales to Others	4,099	3,971	3,820	2,077	2,077
Total Operating Revenues	$ 56,148	$ 57,640	$ 55,971	$ 48,997	$ 46,740
Purchased Power	$ 3,540	$ 3,116	$ 2,894	$ 3,435	$ 3,242
Production-Nuclear O&M	10,953	7,594	10,026	11,131	8,523
Nuclear Fuel Amortization	4,799	5,338	3,209	4,046	4,225
Transmission	350	350	408	429	490
General & Administrative	3,278	2,722	2,700	3,501	2,872
Depreciation & Decommissioning	11,342	6,743	8,216	6,839	7,937
Total Operating Expenses	$ 34,262	$ 25,863	$ 27,453	$ 29,381	$ 27,289
Net Operating Revenues	$ 21,886	$ 31,777	$ 28,518	$ 19,616	$ 19,451
Investment Income	$ 2,586	$ 10,676	$ 7,662	$ 6,463	$ 4,472
Total Other Income	$ 2,586	$ 10,676	$ 7,662	$ 6,463	$ 4,472
Interest Expense	$ 14,111	$ 11,675	$ 4,259	$ 3,507	$ 2,091
Amortization & Other Expense	1,613	7,003	1,300	1,150	885
Total Other Expenses	$ 15,724	$ 18,678	$ 5,559	$ 4,657	$ 2,976
Net Income (Loss)	$ 8,748	$ 23,775	$ 30,621	$ 21,422	$ 20,947
Net Cost Recovered (Credited) in the Future	(9,080)	(18,998)	(27,505)	(23,277)	(17,212)
Due from (to) Participants	332	(4,777)	(3,116)	72	(3,735)
Total Income	$ -	$ -	$ -	$ (1,783)	$ -
MWH Sales	690,698	683,132	697,116	688,960	716,436
Average $/MWH Billed	$ 75.36	$ 78.56	$ 74.81	$ 68.10	$ 62.34
Cost $/MWH	$ 78.20	$ 73.15	$ 72.54	$ 68.21	57.13

FIVE-YEAR TREND ANALYSIS



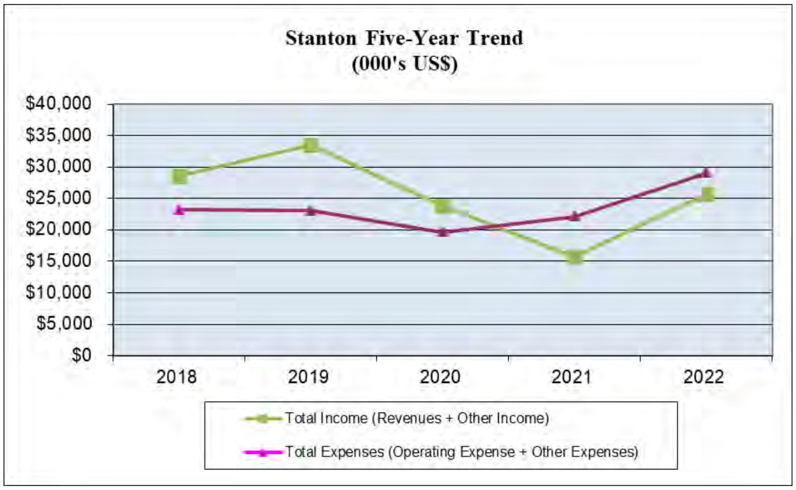


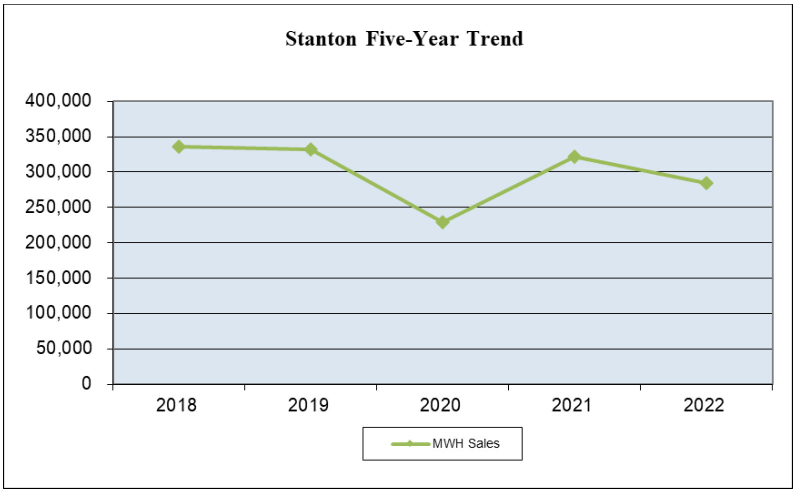


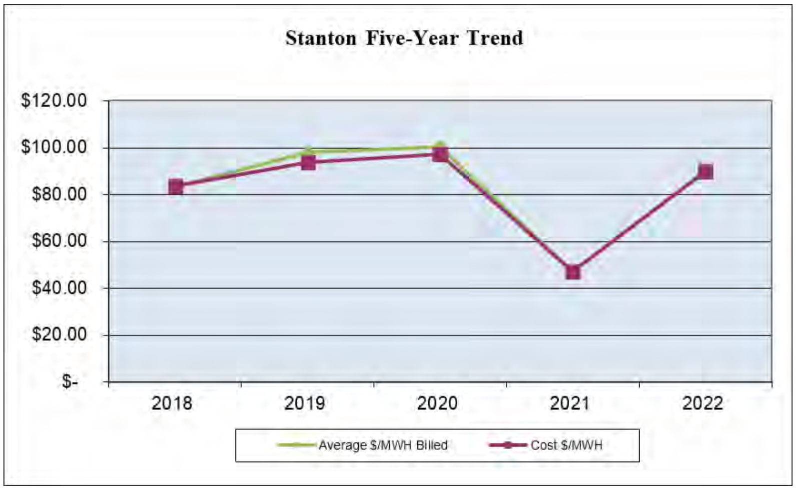
FIVE-YEAR TREND ANALYSIS

	2018	2019	2020	2021	2022
(000's US$ except for MWH Sales and Average $/MWH)					
Stanton Project					
Capital Assets	$ 28,797	$ 27,079	$ 27,044	$ 24,138	$ 20,855
Total Assets & Deferred Outflows	$ 59,299	$ 62,403	$ 55,644	$ 49,790	$ 47,139
Long-Term Debt	$ 9,091	$ 1,123	$ 1,159	$ 1,203	$ 1,371
Total Liabilities & Deferred Inflows	$ 59,299	$ 62,403	$ 55,644	$ 49,790	$ 44,273
Billings to Participants	$ 28,027	$ 32,521	$ 22,955	$ 15,237	$ 25,577
Sales to Others	352	360	378	384	369
Total Operating Revenues	$ 28,379	$ 32,881	$ 23,333	$ 15,621	$ 25,946
Production-Steam O&M	$ 4,702	$ 5,134	$ 5,384	$ 3,933	$ 4,800
Fuel Expense	11,625	11,132	7,934	11,366	16,534
Transmission	1,176	1,170	1,289	1,417	1,518
General & Administrative	1,382	1,562	1,342	1,344	1,945
Depreciation & Decommissioning	3,436	3,569	3,685	4,052	4,234
Total Operating Expenses	$ 22,321	$ 22,567	$ 19,634	$ 22,112	$ 29,031
Net Operating Revenues	$ 6,058	$ 10,314	$ 3,699	$ (6,491)	$ (3,085)
Investment Income	$ 209	$ 549	$ 401	$ 70	$ (309)
Total Other Income	$ 209	$ 549	$ 401	$ 70	$ (309)
Interest Expense	$ 911	$ 472	$ -	$ -	$ -
Amortization & Other Expense	58	37	-	-	-
Total Other Expenses	$ 969	$ 509	$ -	$ -	$ -
Net Income (Loss)	$ 5,298	$ 10,354	$ 4,100	$ (6,421)	$ (3,394)
Net Cost Recovered (Credited) in the Future	(5,474)	(9,035)	(3,392)	6,504	3,424
Due from (to) Participants	176	(1,319)	(708)	(83)	(30)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	336,361	332,105	228,947	321,529	284,082
Average $/MWH Billed	$ 83.32	$ 97.92	$ 100.26	$ 47.39	$ 90.03
Cost $/MWH	$ 83.85	$ 93.95	$ 97.17	$ 47.13	$ 89.93

FIVE-YEAR TREND ANALYSIS



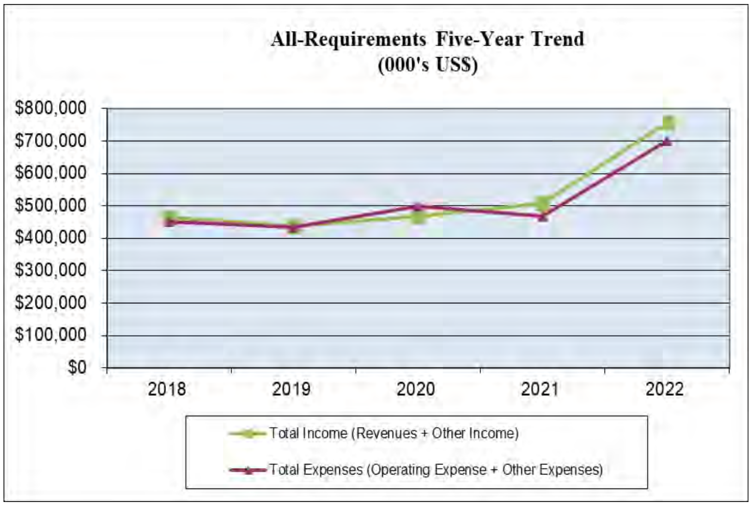


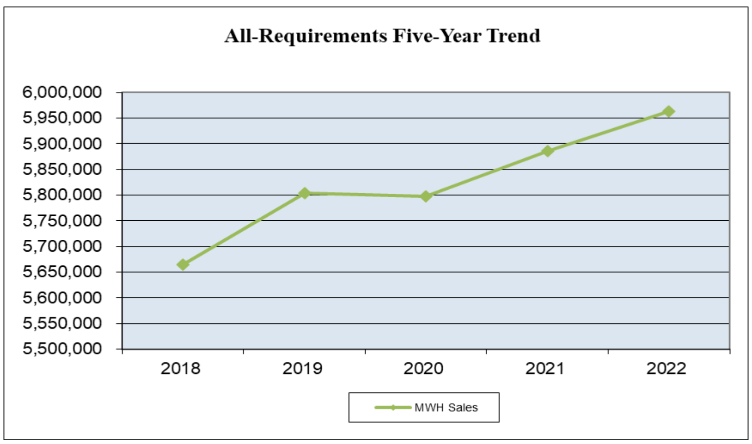


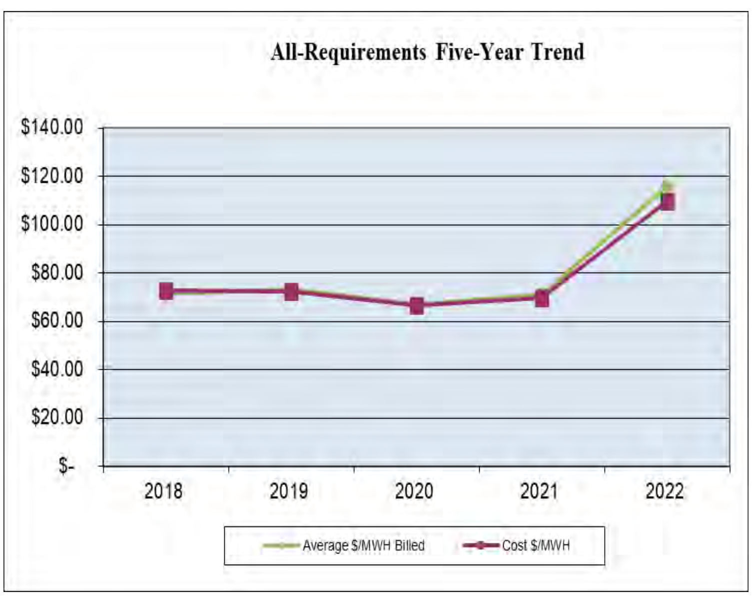
FIVE-YEAR TREND ANALYSIS

	2018	2019	2020	2021	2022
(000's US$ except for MWH Sales and Average $/MWH)					
All-Requirements Project					
Capital Assets	$ 727,100	$ 674,858	$ 635,185	$ 558,414	$ 532,828
Total Assets & Deferred Outflows	$ 1,397,705	$ 1,307,621	$ 1,265,991	$ 1,242,104	$ 1,242,647
Long-Term Liabilities	$ 1,241,223	$ 1,157,636	$ 1,007,611	$ 993,268	$ 960,361
Total Liabilities & Deferred Inflows	$ 1,397,705	$ 1,307,621	$ 1,265,991	$ 1,075,379	$ 1,033,885
Billings to Participants **	$ 428,034	$ 406,073	$ 419,721	$ 419,512	$ 629,759
Sales to Others	33,480	29,883	43,166	85,989	137,442
Total Operating Revenues	$ 461,514	$ 435,956	$ 462,887	$ 505,501	$ 767,201
Purchased Power	$ 21,814	$ 23,561	$ 28,034	$ 37,314	$ 49,849
O&M Production-Steam	65,550	61,398	79,383	64,733	75,310
Fuel Expense	205,925	194,661	196,638	229,393	426,331
Transmission	28,187	28,661	29,658	35,394	43,434
General & Administrative	21,841	22,029	23,922	23,837	26,019
Depreciation & Decommissioning	56,412	57,332	58,599	38,808	46,867
Total Operating Expenses	$ 399,729	$ 387,642	$ 416,234	$ 429,479	$ 667,810
Net Operating Revenues	$ 61,785	$ 48,314	$ 46,653	$ 76,022	$ 99,391
Investment Income	$ 3,307	$ 2,657	$ 6,681	$ 2,671	$ (9,781)
Total Other Income	$ 3,307	$ 2,657	$ 6,681	$ 2,671	$ (9,781)
Interest Expense	$ 55,371	$ 51,785	$ 35,043	$ 27,425	$ 26,362
Amortization & Other Expense	(3,203)	(4,265)	48,401	10,258	7,570
Total Other Expenses	$ 52,168	$ 47,520	$ 83,444	$ 37,683	$ 33,932
Net Income (Loss)	$ 12,924	$ 3,451	$ (30,110)	$ 41,010	$ 55,678
Net Cost Recovered (Credited) in the Future	(9,008)	(10,739)	29,221	(31,320)	(19,125)
Due from (to) Participants	(3,916)	7,288	889	(9,690)	(36,553)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	5,664,825	5,803,759	5,797,669	5,885,763	5,963,224
Average $/MWH Billed	$ 71.68	$ 73.32	$ 67.31	$ 71.28	$ 105.61
Cost $/MWH	$ 72.97	$ 72.47	$ 66.83	$ 69.63	$ 99.48

FIVE-YEAR TREND ANALYSIS



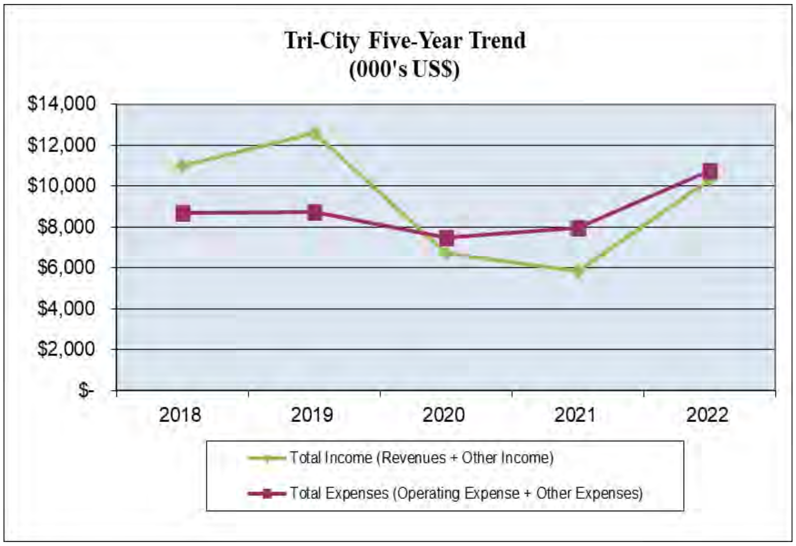


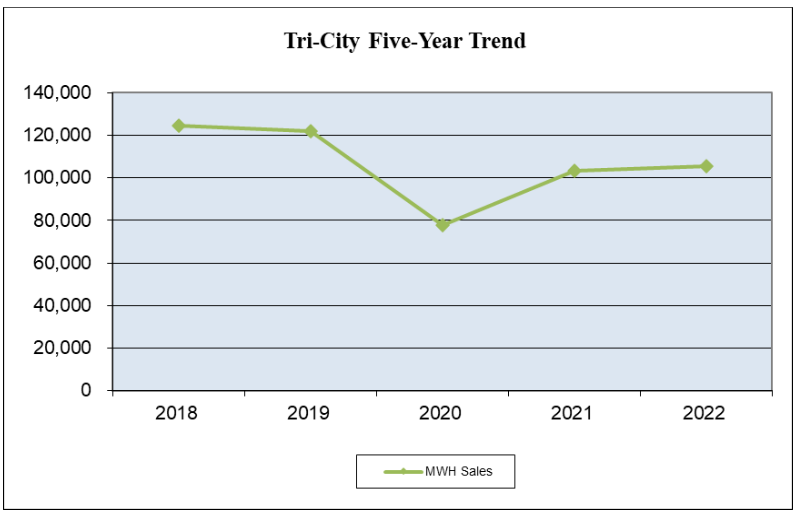


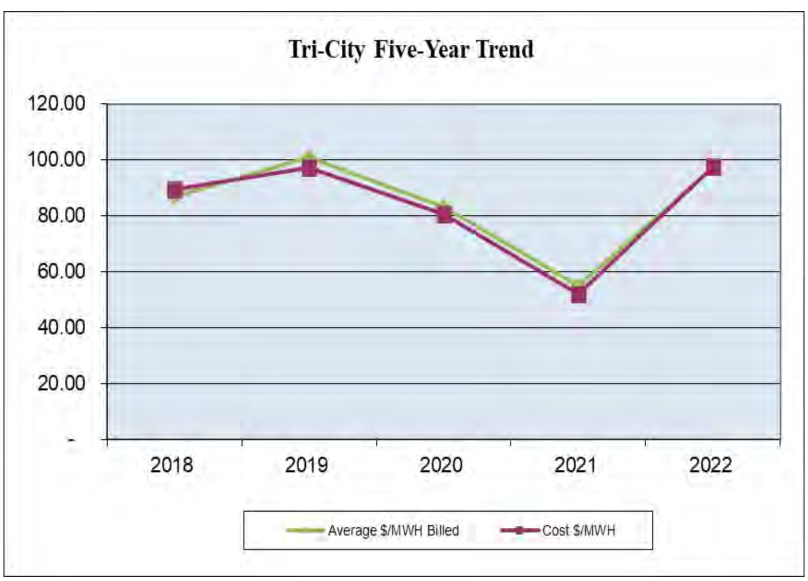
FIVE-YEAR TREND ANALYSIS

	2018	2019	2020	2021	2022
(000's US$ except for MWH Sales and Average $/MWH)					
Tri-City Project					
Capital Assets	$ 11,157	$ 10,460	$ 10,350	$ 9,212	$ 7,939
Total Assets & Deferred Outflows	$ 20,172	$ 21,241	$ 16,635	$ 14,767	$ 14,392
Long-Term Debt	$ 3,325	$ 402	$ 415	$ 432	$ 492
Total Liabilities & Deferred Inflows	$ 20,172	$ 21,241	$ 16,635	$ 13,673	$ 13,355
Billings to Participants	$ 10,794	$ 12,296	$ 6,480	$ 5,657	$ 10,255
Sales to Others	126	129	135	137	131
Total Operating Revenues	$ 10,920	$ 12,425	$ 6,615	$ 5,794	$ 10,386
Production-Steam O&M	$ 1,682	$ 1,836	$ 1,938	$ 1,396	$ 1,717
Fuel Expense	4,246	4,123	2,875	3,751	5,904
Transmission	415	415	456	505	544
General & Administrative	774	837	766	738	976
Depreciation & Decommissioning	1,312	1,359	1,416	1,548	1,613
Total Operating Expenses	$ 8,429	$ 8,570	$ 7,451	$ 7,938	$ 10,754
Net Operating Revenues	$ 2,491	$ 3,855	$ (836)	$ (2,144)	$ (368)
Investment Income	$ 73	$ 138	$ 97	$ 28	$ (53)
Total Other Income	$ 73	$ 138	$ 97	$ 28	$ (53)
Interest Expense	$ 139	$ 69	$ -	$ -	$ -
Amortization & Other Expense	97	76	-	-	-
Total Other Expenses	$ 236	$ 145	$ -	$ -	$ -
Net Income (Loss)	$ 2,328	$ 3,848	$ (739)	$ (2,116)	$ (421)
Net Cost Recovered (Credited) in the Future	(2,656)	(3,419)	946	2,410	378
Due from (to) Participants	328	(429)	(207)	(294)	43
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	124,558	121,919	77,805	103,371	105,451
Average $/MWH Billed	$ 86.66	$ 100.85	$ 83.29	$ 54.73	$ 97.25
Cost $/MWH	$ 89.29	$ 97.34	$ 80.62	$ 51.88	$ 97.66

FIVE-YEAR TREND ANALYSIS



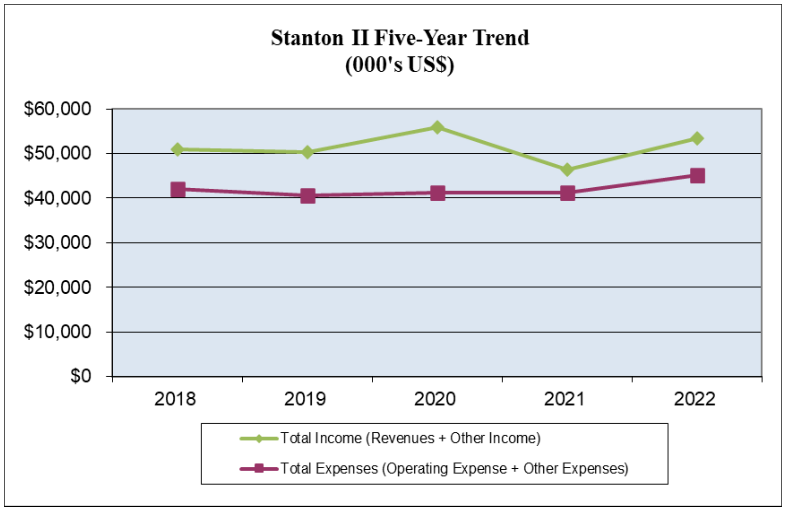


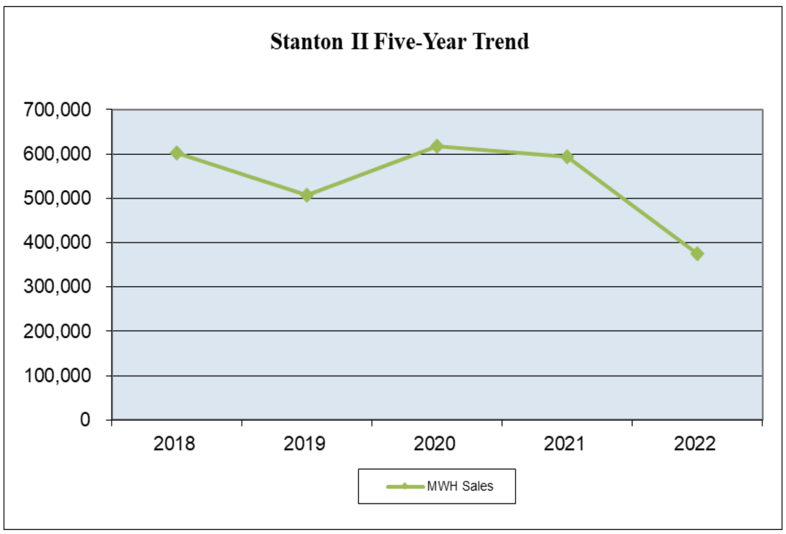


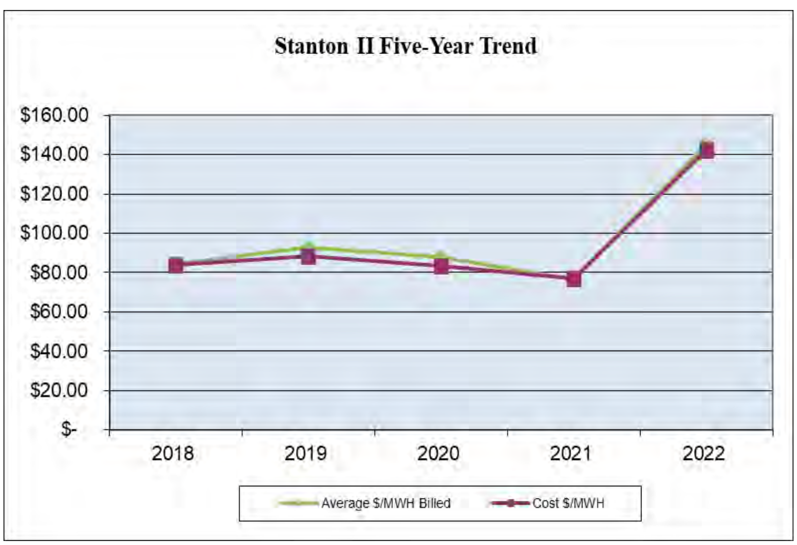
FIVE-YEAR TREND ANALYSIS

(000's US$ except for MWH Sales and Average $/MWH)	2018	2019	2020	2021	2022
Stanton II Project					
Capital Assets	$ 92,263	$ 93,918	$ 91,952	$ 88,917	$ 84,226
Total Assets & Deferred Outflows	$ 170,490	$ 170,021	$ 171,548	$ 163,836	$ 149,239
Long-Term Debt	$ 127,446	$ 117,323	$ 105,633	$ 91,564	$ 75,574
Total Liabilities & Deferred Inflows	$ 170,490	$ 170,021	$ 171,548	$ 147,335	$ 149,239
Billings to Participants	$ 50,933	$ 47,171	$ 54,223	$ 45,316	$ 54,597
Sales to Others	552	565	592	602	580
Total Operating Revenues	$ 51,485	$ 47,736	$ 54,815	$ 45,918	$ 55,177
Production-Steam O&M	$ 6,860	$ 8,634	$ 7,834	$ 6,671	$ 7,000
Fuel Expense	19,809	16,836	18,317	19,524	22,660
Transmission	1,895	1,895	2,082	2,297	2,469
General & Administrative	1,941	2,221	1,885	2,057	3,012
Depreciation & Decommissioning	5,535	5,556	5,738	6,369	6,507
Total Operating Expenses	$ 36,040	$ 35,142	$ 35,856	$ 36,918	$ 41,648
Net Operating Revenues	$ 15,445	$ 12,594	$ 18,959	$ 9,000	$ 13,529
Investment Income	$ (475)	$ 2,637	$ 1,050	$ 379	$ (1,841)
Total Other Income	$ (475)	$ 2,637	$ 1,050	$ 379	$ (1,841)
Interest Expense	$ 4,695	$ 3,295	$ 3,469	$ 2,600	$ 2,143
Amortization & Other Expense	1,260	2,260	1,816	1,737	1,423
Total Other Expenses	$ 5,955	$ 5,555	$ 5,285	$ 4,337	$ 3,566
Net Income (Loss)	$ 9,015	$ 9,676	$ 14,724	$ 5,042	$ 8,122
Net Cost Recovered (Credited) in the Future	(8,579)	(7,476)	(11,932)	(5,321)	(6,938)
Due from (to) Participants	(436)	(2,200)	(2,792)	279	(1,184)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	601,691	507,678	616,808	593,865	375,451
Average $/MWH Billed	$ 84.65	$ 92.92	$ 87.91	$ 76.31	$ 145.42
Cost $/MWH	$ 83.93	$ 88.58	$ 83.38	$ 76.78	$ 142.26

FIVE-YEAR TREND ANALYSIS







Compliance Report

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Florida Municipal Power Agency (the Agency), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated January 12, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's basic financial statements will not be prevented, or detected, and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

January 12, 2023
Ocala, Florida

PURVIS GRAY

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Florida Municipal Power Agency (the Agency), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated January 12, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 12, 2023, should be considered in conjunction with this Management Letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. We noted no prior year management letter recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this Management Letter, unless disclosed in the notes to the financial statements. This information has been disclosed in Note I of the Agency's September 30, 2022, financial statements. There are no component units related to the Agency.

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

MANAGEMENT LETTER

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements, that is less than material, but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Agency's Executive Committee, the Board of Directors, the Finance Committee, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Purvis Gray

January 12, 2023
Ocala, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 - INVESTMENT OF PUBLIC FUNDS

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

We have examined Florida Municipal Power Agency's (the Agency) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2022. The Agency's management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of the Florida Auditor General, the Agency's Executive Committee, the Board of Directors, the Finance Committee, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

January 12, 2023
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS
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purvisgray.com
Members of American and Florida Institutes of Certified Public Accountants
An Independent Member of the BDO Alliance USA

APPENDIX D

FMPA BONDS SUBJECT TO CONTINUING DISCLOSURE UNDERTAKINGS[3]

FMPA has entered into continuing disclosure undertakings with respect to the following bonds to provide certain information to the Municipal Securities Rulemaking Board not later than nine months following the end of FMPA's Fiscal Year (currently September 30).

ALL-REQUIREMENTS POWER SUPPLY PROJECT

All-Requirements Power Supply Project Revenue Bonds, Series 2015B

Maturity Date	Interest Rate	CUSIP #
10/1/2023	5.000%	342816F67
10/1/2024	5.000%	342816F75
10/1/2025	5.000%	342816F83
10/1/2025	3.000%	342816G90
10/1/2026	5.000%	342816F91
10/1/2027	5.000%	342816G25
10/1/2027	3.250%	342816H24
10/1/2028	5.000%	342816G33
10/1/2029	5.000%	342816G41
10/1/2030	5.000%	342816G58
10/1/2031	5.000%	342816G66

[3] The CUSIP numbers listed in this APPENDIX D are provided for the convenience of bondholders. FMPA is not responsible for the accuracy or completeness of such numbers.

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

Maturity Date	Interest Rate	CUSIP #
10/1/2023	5.000%	342816H65
10/1/2024	5.000%	342816H73
10/1/2026	4.000%	342816J71
10/1/2026	5.000%	342816H81
10/1/2027	5.000%	342816H99
10/1/2028	5.000%	342816J22
10/1/2029	5.000%	342816J30
10/1/2030	5.000%	342816J48
10/1/2031	3.000%	342816J63
10/1/2031	5.000%	342816J55

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017A

Maturity Date	Interest Rate	CUSIP #
10/1/2025	5.00%	342816N84
10/1/2026	5.00%	342816N92
10/1/2027	5.00%	342816P25
10/1/2028	5.00%	342816P33

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2023	2.769%	342816P74
10/1/2024	2.919%	342816P82
10/1/2025	3.059%	342816P90

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2018A

Maturity Date	Interest Rate	CUSIP #
10/1/2028	4.000%	342816Q24
10/1/2029	3.000%	342816Q32
10/1/2030	4.000%	342816Q40

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A

Maturity Date	Interest Rate	CUSIP #
10/1/2025	5.000%	342816Q57
10/1/2026	5.000	342816Q65
10/1/2027	5.000	342816Q73
10/1/2028	5.000	342816Q81
10/1/2029	5.000	342816Q99
10/1/2030	5.000	342816R23
10/1/2031	5.000	342816R31

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2023	2.178	342816R72

All-Requirements Power Supply Project Revenue Bonds, Series 2021A

Maturity Date	Interest Rate	CUSIP #
10/1/2032	3.000%	342816R80
10/1/2033	3.000	342816R98

All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2026	1.425%	342816S22

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ST. LUCIE PROJECT

St. Lucie Project Revenue Bonds, Series 2021A

Maturity Date	Interest Rate	CUSIP #
10/1/2023	5.000%	342816S48
10/1/2024	5.000%	342816S55
10/1/2025	5.000%	342816S63
10/1/2026	5.000%	342816S71
10/1/2031	5.000%	342816S89

St. Lucie Project Revenue Bonds, Series 2021B

Maturity Date	Interest Rate	CUSIP #
10/1/2026	5.000%	342816S97
10/1/2027	5.000%	342816T21
10/1/2028	5.000%	342816T39
10/1/2029	5.000%	342816T47
10/1/2030	5.000%	342816ST54

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STANTON PROJECT

None

STANTON II PROJECT

None

TRI-CITY PROJECT

None

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AGENDA ITEM 10 – MEMBER COMMENTS

Executive Committee
July 19, 2023

AGENDA ITEM 11 – ADJOURNMENT

Executive Committee
July 19, 2023