



# **December 2023 ARP Rate Call Package**

FMIPA Executive Committee  
January 16, 2023



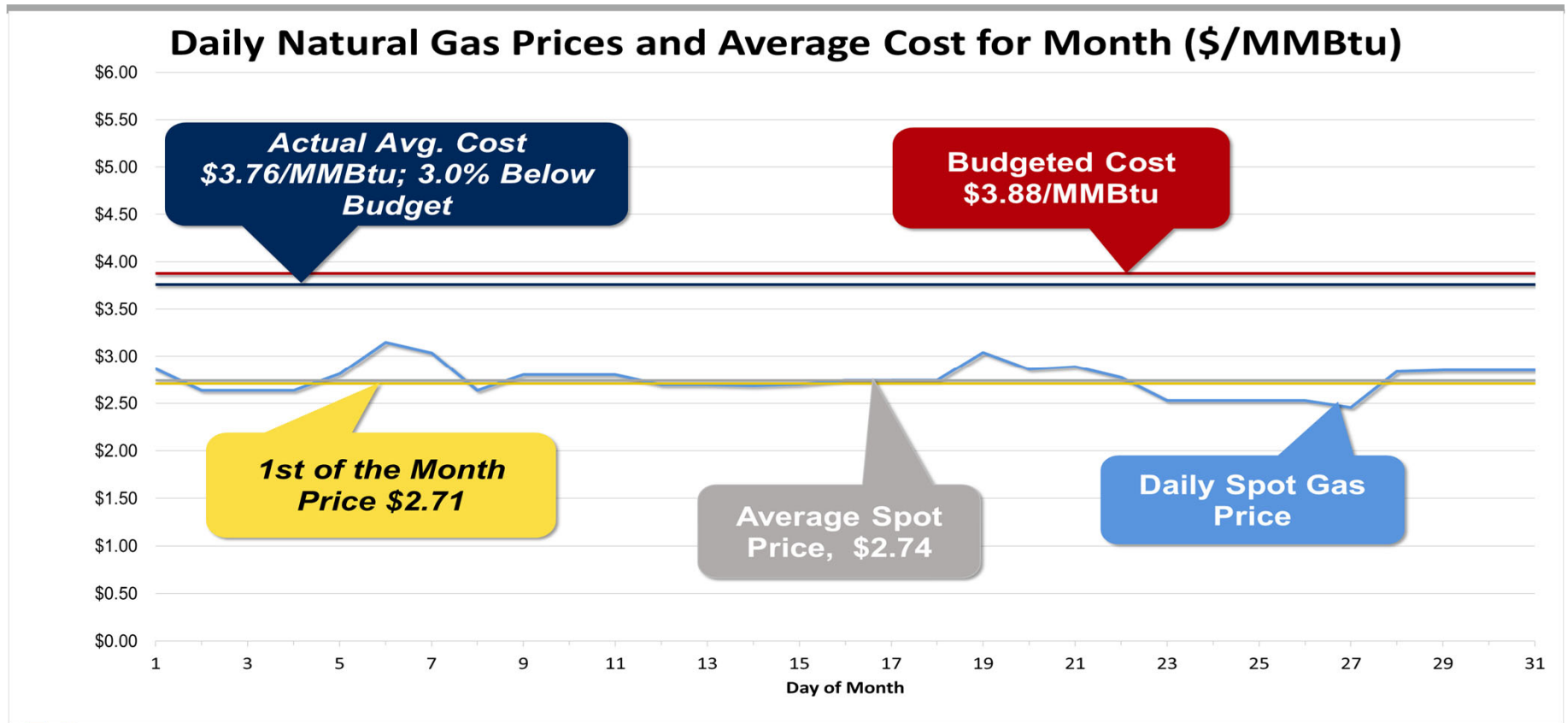
## December 2023 Key Discussion Items

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- December Participant energy sales 5% < budget, YTD sales are 4% < budget
- ARP avg. gas cost was \$3.76/MMBtu (3% < budget value)
- Forward curve up 7% from prior month, averaging \$0.58/MMBtu (31%) < FY 2024 Budget.
- December gas generation was 4% < budget, and coal generation 63% < budget. Total external sales 4.5% < budget and 3<sup>rd</sup> party sales 20% < budget
- ARP had ~55 days cash at end of December
- December avg. billed Demand & Energy (D&E) cost was \$82.54/MWh, ranging from ~\$72/MWh to ~\$89/MWh. D&E billed costs 5.6% > budget
- FPL transmission rate increased ~25% higher than budgeted levels to \$3.66 kW/month, effective January 1, 2024. \$2.6M impact to FY 2024 budget

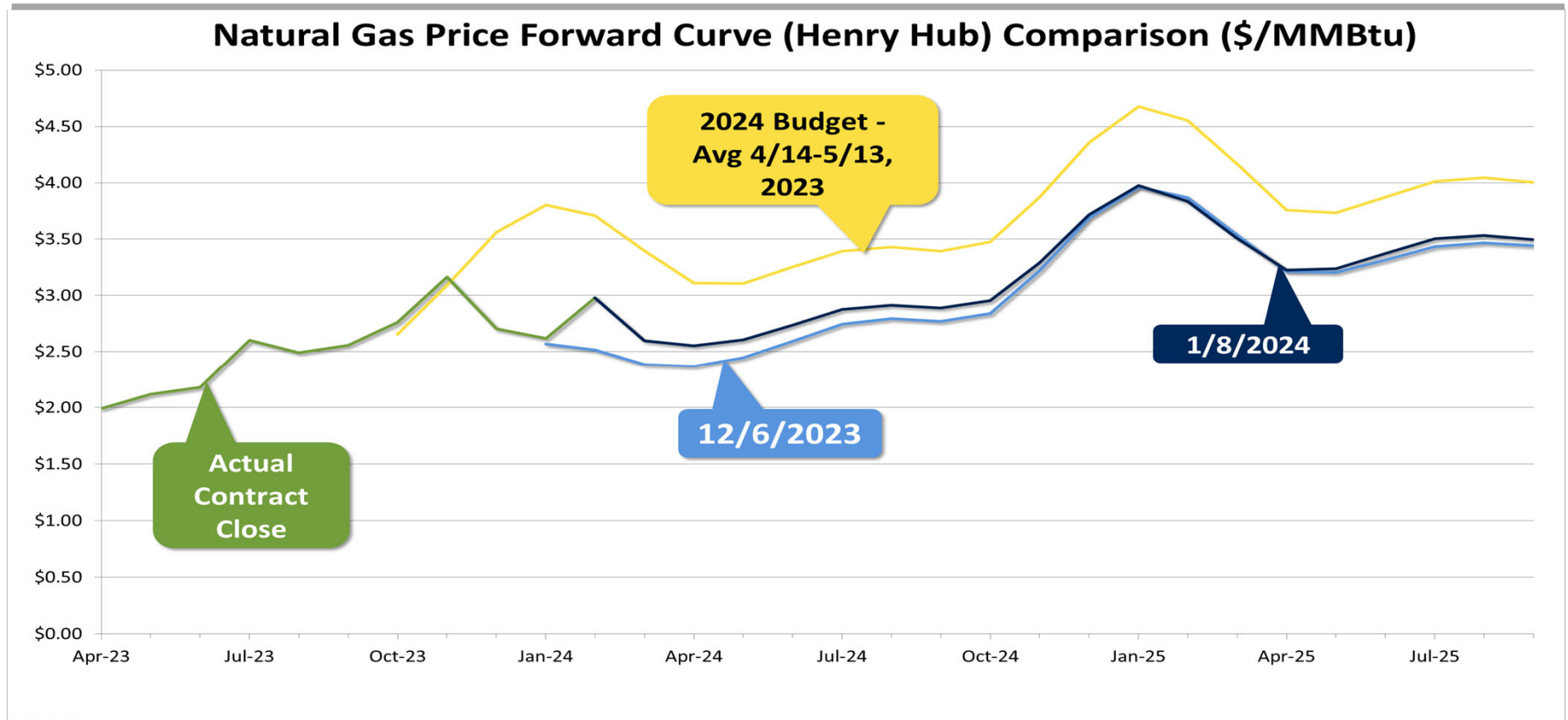
# December Average Gas Cost \$3.76/MMBtu

3% < Budgeted Cost of \$3.88/MMBtu



# Forward Curve Up 7% from Prior Month

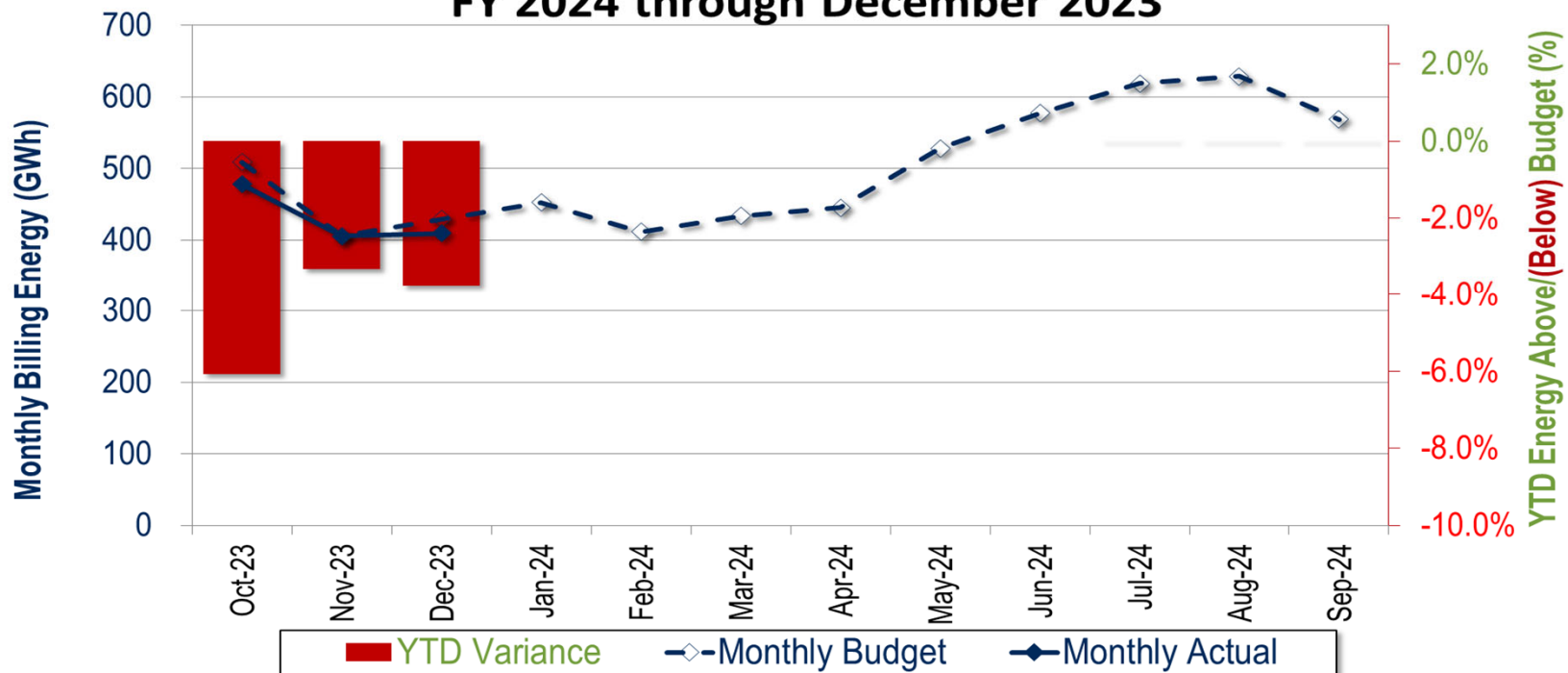
Forward Curve Averaging \$0.58/MMBtu (17%) < FY 2024 Budget Prices



# December 2023 Participant Energy Sales 5% < Budget

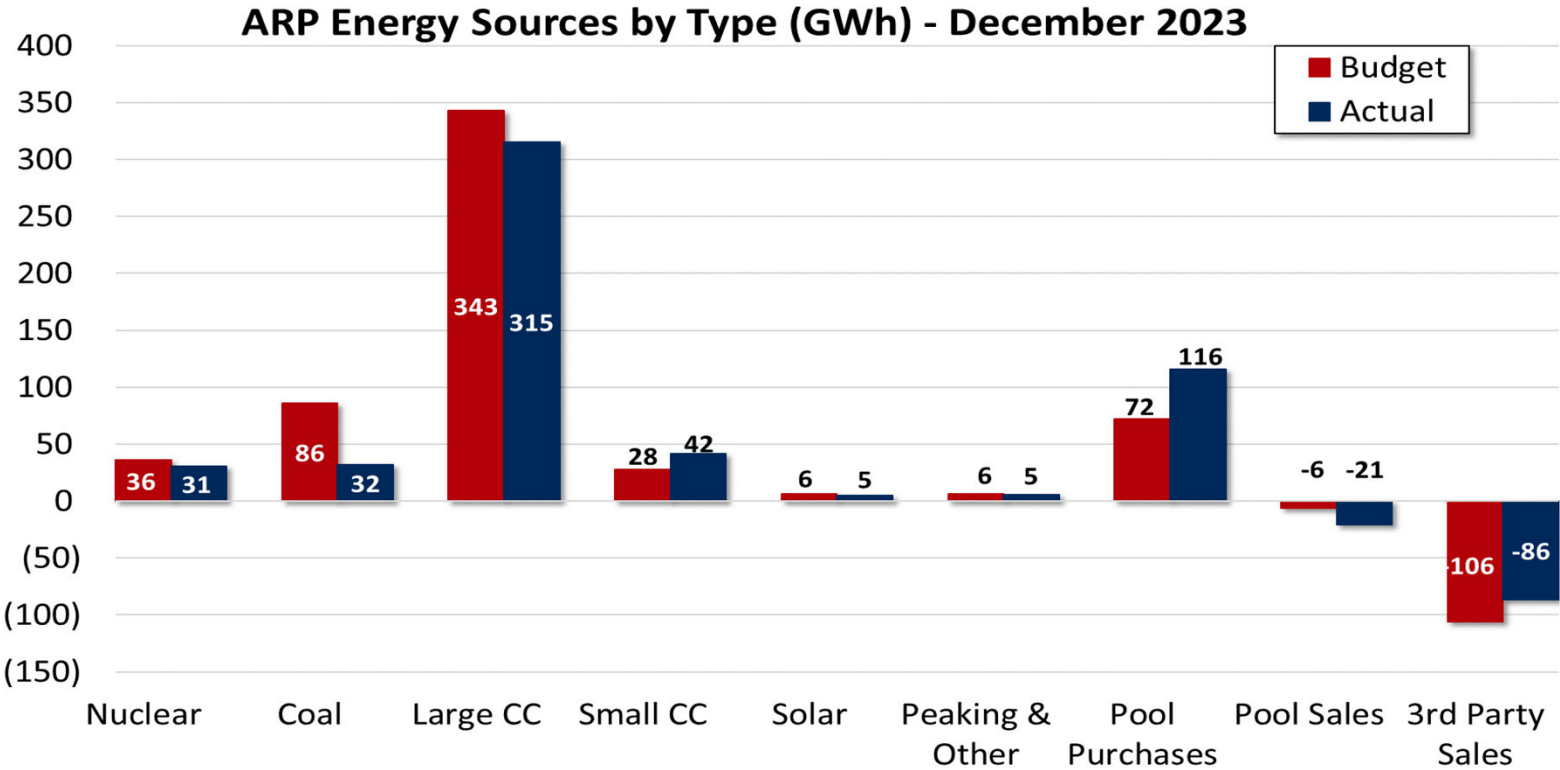
*YTD Sales ~4% < Budget*

**ARP Budgeted vs. Actual Billing Energy (GWh)  
FY 2024 through December 2023**



# December Gas Generation 4% below Budget

Coal Generation 63% < Budget; Total External Sales 4.5 < Budget



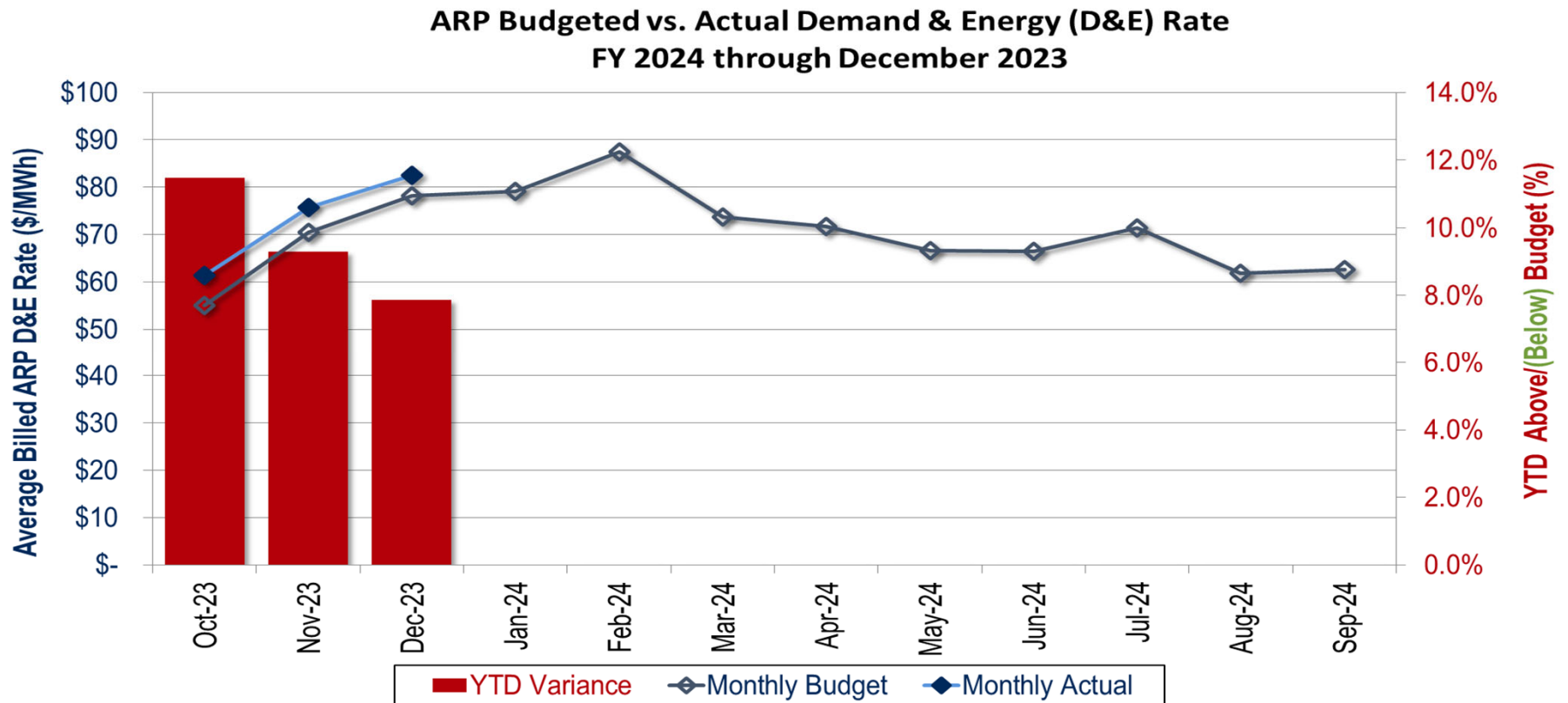
# December 2024 ARP Billing Rates

| Rate                   | Units     | Monthly Billing Rate |
|------------------------|-----------|----------------------|
| Energy                 | \$/MWh    | 38.15                |
| Solar Surcharge        | \$/MWh    | (2.78)               |
| Demand                 | \$/kW-mo. | 15.50                |
| Transmission (Non-KUA) | \$/kW-mo. | 4.59                 |
| Transmission (KUA)     | \$/kW-mo. | 0.68                 |

*12/31/23 Cash balance = \$69 million, or ~55 days*

# December Avg. Billed ARP D&E Rate \$82.54/MWh

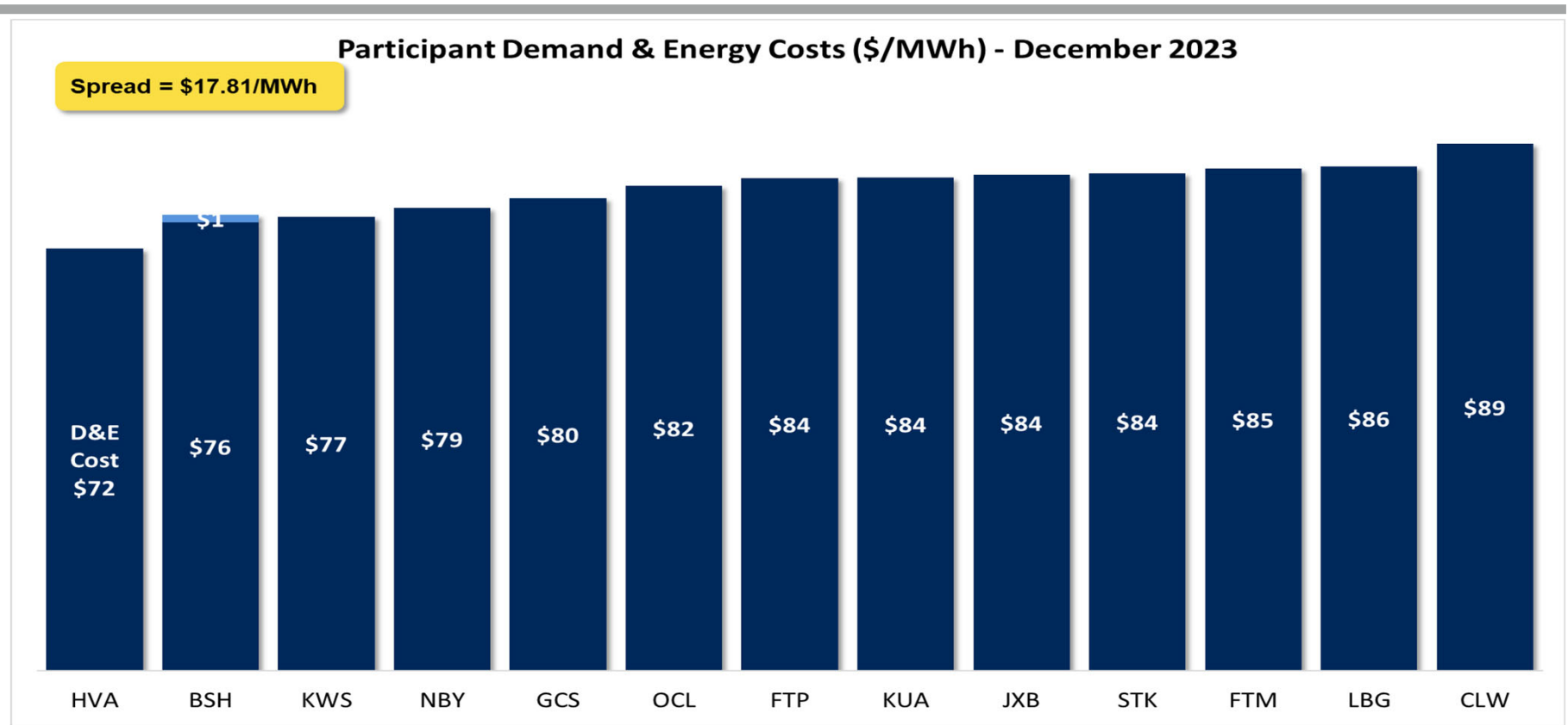
*\$/MWh D&E Billed Costs 6% > Budget Due to Lower Sales*





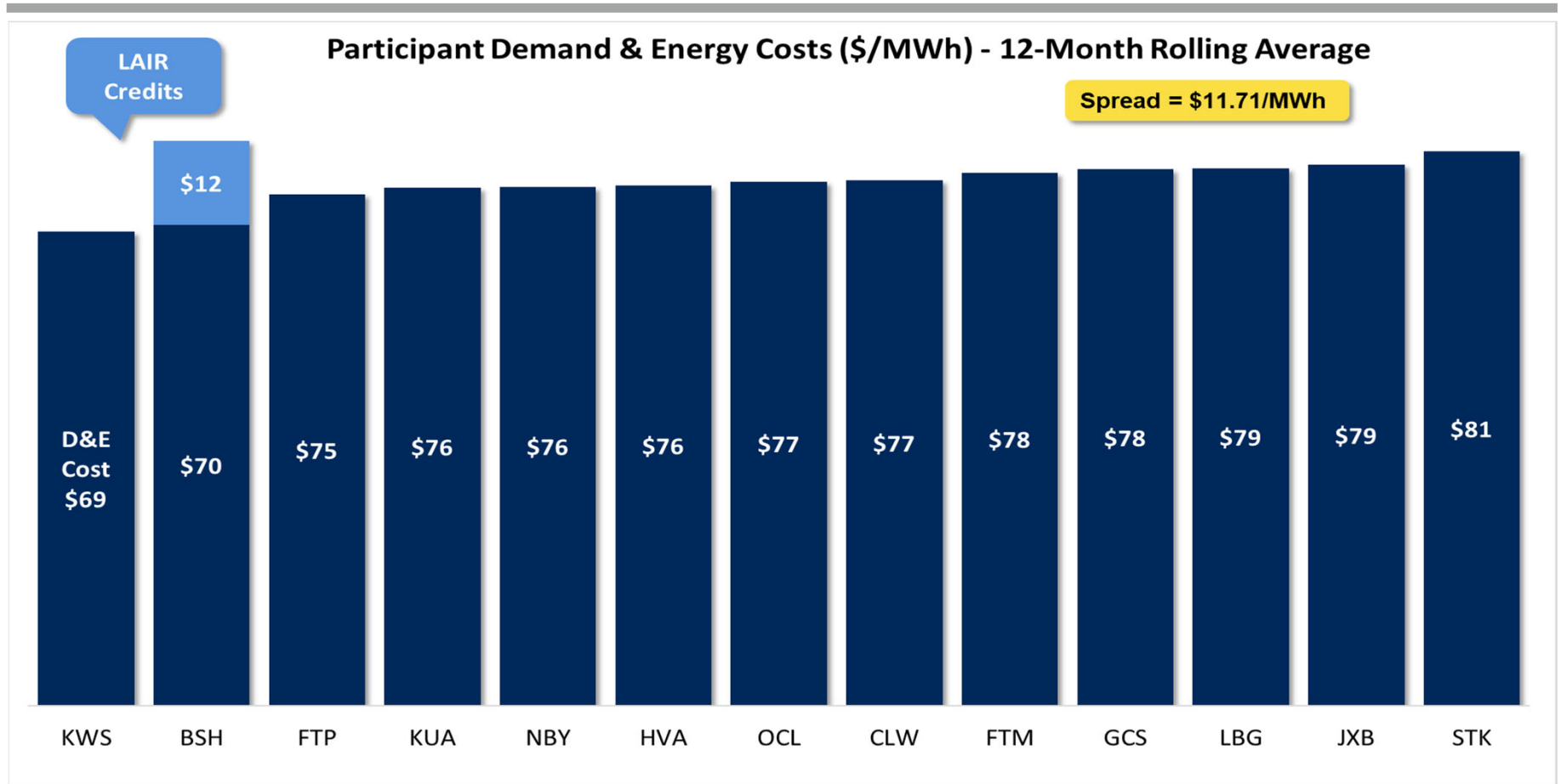
# December D&E Cost Spread is ~\$17.81/MWh\*

> Rolling 12-Mo. Average Spread of \$11.71/MWh



\* Calculation excludes Participants receiving Load Attraction Incentive Rate (LAIR) credits

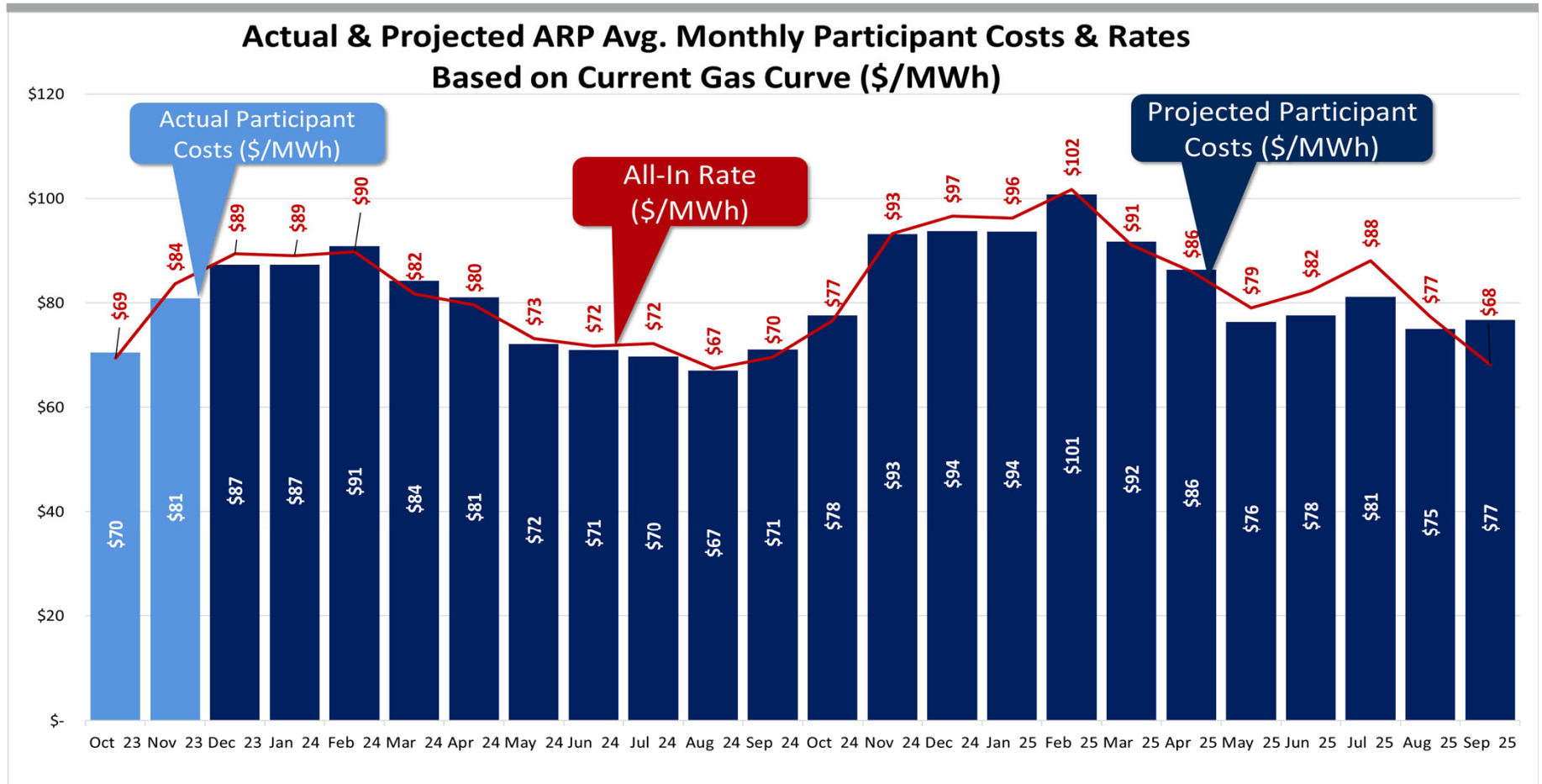
# 12-Month Rolling Average Cost Spread is \$11.71/MWh\*



\* Calculation excludes Participants receiving Load Attraction Incentive Rate (LAIR) credits

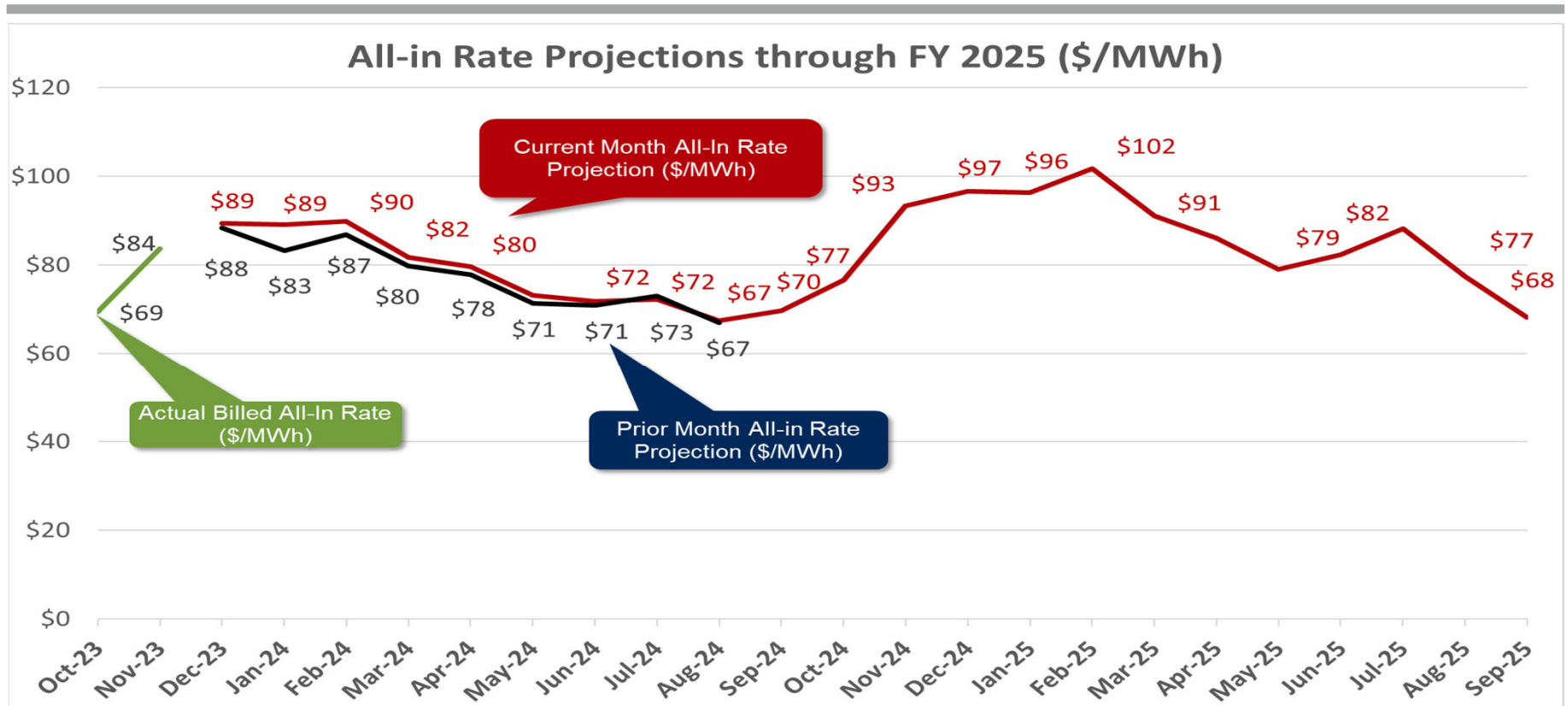
# All-in Rate and Cost Projections through FY 2025 (\$/MWh)

## Rates Projected At or Below \$90/MWh through Oct 2024



# Projections Up from Prior Month

*Projections Extended through September 2025*



# Key Drivers of Rate Projection Changes from November

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- Forward curve jumped, increasing FY 2024 projected gas prices 7% from curve used for November rate setting
- ~60% of FY 2024 gas needs price managed, so cost impact to ARP much lower
- Lost bid on suspension of FPL's transmission rate increase.
  - New rate effective January 1 is \$3.66/kW-mo
  - 25% higher than budgeted \$2.99/kW-mo
  - ~\$2.6M impact for FY 2024
- Additional \$2.1M fuel purchases for Stock Island included in projections

# **Supplemental Information Will Be Posted on the FMPA Document Portal**

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Calculation of Monthly Billing Determinants**  
For the Month of December 2023

| Line No. | Participant                 | Total Metered Demand and Energy |                    |                             |                        | Less Excluded Resources |                       | Billing Determinants                  |                                      |  |                            |                            |                               |
|----------|-----------------------------|---------------------------------|--------------------|-----------------------------|------------------------|-------------------------|-----------------------|---------------------------------------|--------------------------------------|--|----------------------------|----------------------------|-------------------------------|
|          |                             | Energy (kWh)                    | CP Demand (kW) [1] | Transmission CP Demand (kW) | CP Load Factor (%) [2] | Energy (kWh)            | Capacity (kW) [1] [3] | Energy Billing Determinants (kWh) [4] | Demand Billing Determinants (kW) [5] | Transmission Billing Determinants (kW) [6] | Phase 1 Solar Energy (kWh) | Phase 2 Solar Energy (kWh) | Billed CP Load Factor (%) [7] |
|          | (a)                         | (b)                             | (c)                | (d)                         | (e)                    | (f)                     | (g)                   | (h)                                   | (i)                                  | (j)  | (k)                        | (l)                        | (m)                           |
| 1        | Bushnell                    | 4,376,657                       | 11,800             | 6,898                       | 49.85%                 |                         |                       | 4,376,657                             | 11,800                               | 6,898                                      |                            |                            | N/A                           |
| 2        | Clewiston                   | 6,652,679                       | 21,041             | 15,849                      | 42.50%                 | (1,210,000)             | (1,908)               | 5,442,679                             | 19,133                               | 15,849                                     |                            |                            | N/A                           |
| 3        | Fort Meade                  | 3,077,781                       | 9,638              | 6,515                       | 42.92%                 | (183,458)               | (291)                 | 2,894,323                             | 9,347                                | 6,515                                      |                            |                            | N/A                           |
| 4        | Fort Pierce                 | 40,627,763                      | 113,914            | 83,538                      | 47.94%                 | (8,350,000)             | (13,174)              | 32,277,763                            | 100,740                              | 83,538                                     | 241,685                    | 0                          | N/A                           |
| 5        | Green Cove Springs          | 8,405,642                       | 22,975             | 11,397                      | 49.17%                 | (966,000)               | (1,522)               | 7,439,642                             | 21,453                               | 11,397                                     |                            |                            | N/A                           |
| 6        | Havana                      | 2,049,209                       | 4,714              | 2,138                       | 58.43%                 |                         |                       | 2,049,209                             | 4,714                                | 2,138                                      |                            | 0                          | N/A                           |
| 7        | Jacksonville Beach          | 51,869,268                      | 157,511            | 82,696                      | 44.26%                 | (4,001,680)             | (6,350)               | 47,867,588                            | 151,161                              | 82,696                                     | 807,161                    | 0                          | N/A                           |
| 8        | KUA                         | 122,263,708                     | 374,697            | 298,812                     | 43.86%                 | (5,025,000)             | (8,148)               | 117,238,708                           | 366,549                              | 298,812                                    | 2,422,642                  | 0                          | N/A                           |
| 9        | Key West                    | 51,928,591                      | 138,948            | 114,768                     | 50.23%                 |                         |                       | 51,928,591                            | 138,948                              | 114,768                                    | 403,580                    | 0                          | N/A                           |
| 10       | Leesburg                    | 35,229,731                      | 112,533            | 59,718                      | 42.08%                 | (1,270,010)             | (2,015)               | 33,959,721                            | 110,518                              | 59,718                                     |                            |                            | N/A                           |
| 11       | Newberry                    | 3,441,040                       | 9,442              | 4,860                       | 48.98%                 | (100,465)               | (159)                 | 3,340,575                             | 9,283                                | 4,860                                      |                            | 0                          | N/A                           |
| 12       | Ocala                       | 96,681,315                      | 293,099            | 143,110                     | 44.34%                 |                         |                       | 96,681,315                            | 293,099                              | 143,110                                    | 807,161                    | 0                          | N/A                           |
| 13       | Starke                      | 5,000,483                       | 13,994             | 6,947                       | 48.03%                 | (1,200,000)             | (1,919)               | 3,800,483                             | 12,075                               | 6,947                                      |                            |                            | N/A                           |
| 14       | Total                       | 431,603,867                     | 1,284,306          | 837,246                     | 45.17%                 | (22,306,613)            | (35,486)              | 409,297,254                           | 1,248,820                            | 837,246                                    | 4,682,229                  | 0                          | N/A                           |
| 15       | Budget NEL                  | 455,600,000                     | 1,284,306          | 881,051                     | 47.68%                 | (26,188,800)            | (35,486)              | 429,411,200                           | 1,248,820                            | 881,051                                    | 6,229,783                  | 0                          | N/A                           |
| 16       | Over (Under) Budget         | (23,996,133)                    | 0                  | (43,805)                    | -2.51%                 | (3,882,187)             | 0                     | (20,113,946)                          | 0                                    | (43,805)                                   | (1,547,554)                | 0                          | N/A                           |
| 17       | Percent Over (Under) Budget | -5.27%                          | 0.00%              | -4.97%                      | -5.27%                 | -14.82%                 | 0.00%                 | -4.68%                                | 0.00%                                | -4.97%                                     | -24.84%                    | 0.00%                      | N/A                           |

Notes:

- [1] Equals the new three (3) year average summer Coincident Peak (kW) as approved by the Executive Committee in June 2020.
- [2] Equals Column (b) / (Column (c) \* number of hours in month)
- [3] Based on seasonal capacity ratings for summer season.
- [4] Equals Column (b) - Column (f).
- [5] Equals Column (c) - Column (g).
- [6] Equals Column (d). Transmission billing determinants are based on total metered demand.
- [7] Billed CP load factor calculation is no longer applicable due to the demand billing determinant being based on 3-year average summer monthly CP demands.

**FLORIDA MUNICIPAL POWER AGENCY  
ALL-REQUIREMENTS POWER SUPPLY PROJECT**

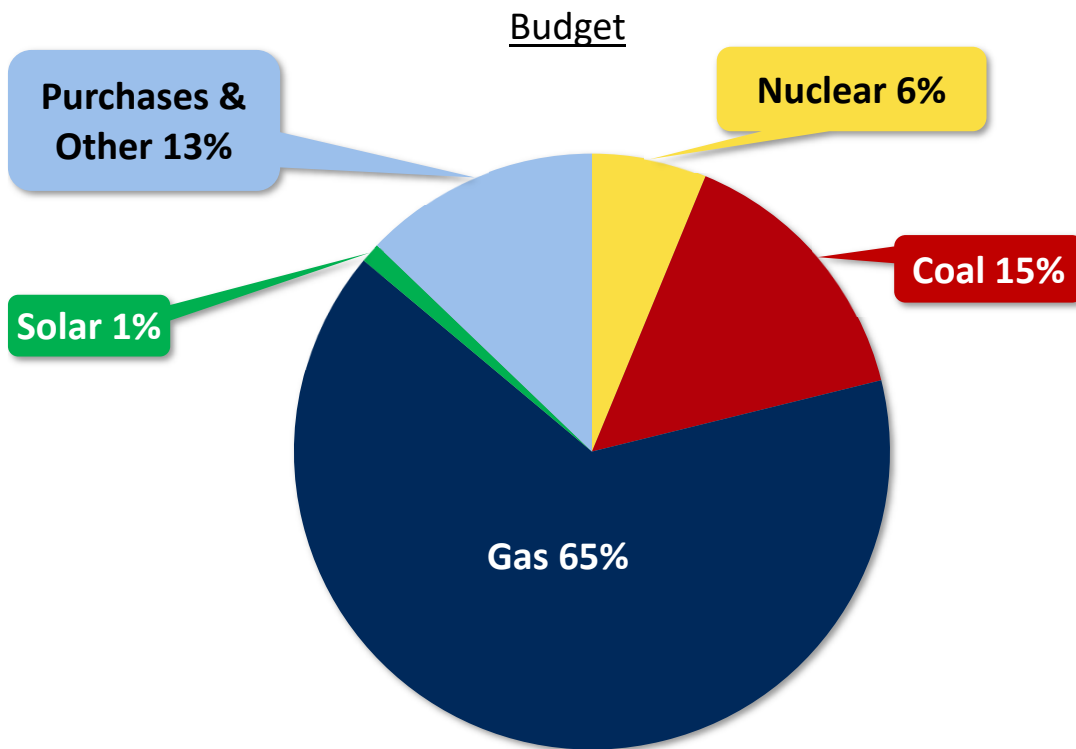
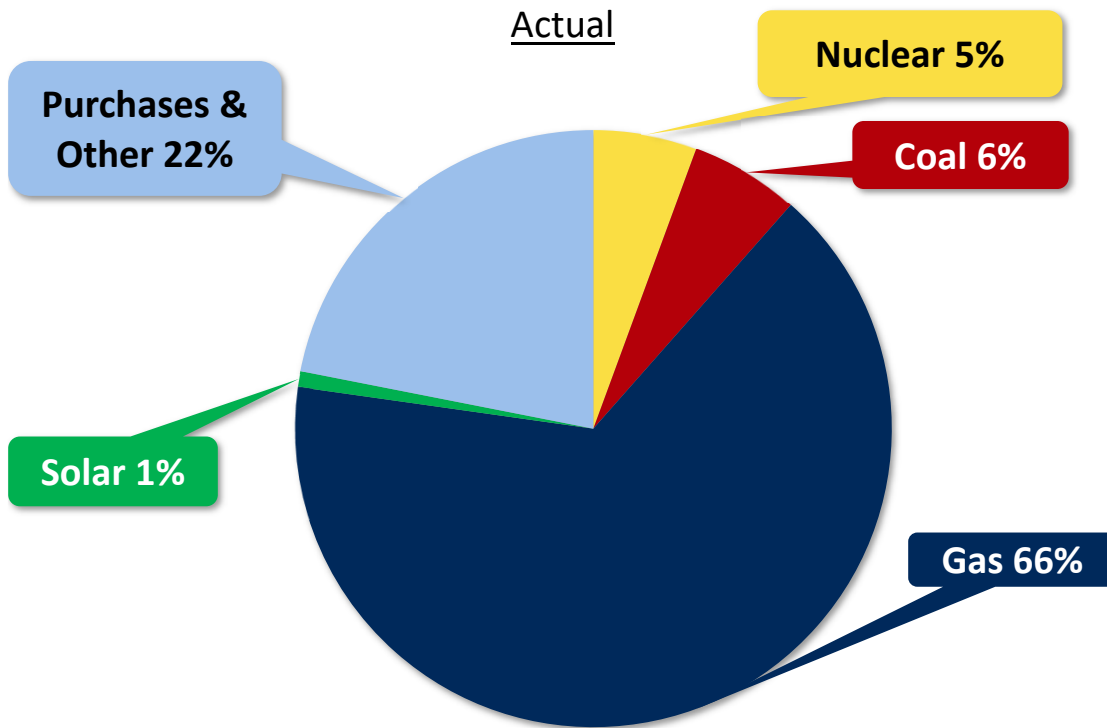
Monthly ARP Energy Balance  
For the Month of December 2023

| Line No.                               | Description                                  | Actual (MWh)     | Budget (MWh)     | Actuals Above/(Below) Budget (MWh) | Actuals Above/(Below) Budget (%) | Percent of Total Energy (%) |
|--|--|------------------|------------------|------------------------------------|----------------------------------|-----------------------------|
|  | (a)  | (b)              | (c)              | (d)                                | (e)                              | (f)                         |
| <b>Sources of Energy:</b>              |  |                  |                  |                                    |                                  |                             |
| <b>FMPA Generation</b>                 |  |                  |                  |                                    |                                  |                             |
| 1                                      | Nuclear                                      | 30,607           | 36,010           | (5,403)                            | -15.0%                           | 5.6%                        |
| 2                                      | Coal   | 32,175           | 86,220           | (54,045)                           | -62.7%                           | 5.9%                        |
| 3                                      | Large Combined Cycle Units (Gas)             | 315,142          | 343,234          | (28,092)                           | -8.2%                            | 57.8%                       |
| 4                                      | Small Combined Cycle Units (Gas)             | 41,528           | 27,725           | 13,803                             | 49.8%                            | 7.6%                        |
| 5                                      | Peakers (Gas and Oil)                        | 1,717            | 4,336            | (2,619)                            | -60.4%                           | 0.3%                        |
| 6                                      | Solar  | 4,682            | 6,230            | (1,548)                            | -24.8%                           | 0.9%                        |
| 7                                      | <b>Total FMPA Generation</b>                 | <b>425,851</b>   | <b>503,754</b>   | <b>(77,903)</b>                    | <b>-15.5%</b>                    | <b>78.1%</b>                |
| <b>Purchases</b>                       |  |                  |                  |                                    |                                  |                             |
| 8                                      | Pool Purchases                               | 115,837          | 72,149           | 43,688                             | 60.6%                            | 21.2%                       |
| 9                                      | Purchases from Others                        | 3,650            | 2,000            | 1,650                              | 82.5%                            | 0.7%                        |
| 10                                     | <b>Total Purchases</b>                       | <b>119,487</b>   | <b>74,149</b>    | <b>45,338</b>                      | <b>61.1%</b>                     | <b>21.91%</b>               |
| 11                                     | <b>Total Energy Sources</b>                  | <b>545,338</b>   | <b>577,903</b>   | <b>(32,565)</b>                    | <b>-5.6%</b>                     | <b>100.00%</b>              |
| <b>Uses of Energy:</b>                 |  |                  |                  |                                    |                                  |                             |
| <b>Net Energy for Participant Load</b> |  |                  |                  |                                    |                                  |                             |
| 12                                     | Excluded Resource Energy                     | (22,307)         | (26,189)         | 3,882                              | -14.8%                           | -4.1%                       |
| 13                                     | ARP Sales to Participants                    | (409,297)        | (429,411)        | 20,114                             | -4.7%                            | -75.1%                      |
| 14                                     | <b>Total Net Energy for Participant Load</b> | <b>(431,604)</b> | <b>(455,600)</b> | <b>23,996</b>                      | <b>-5.3%</b>                     | <b>-79.14%</b>              |
| <b>Sales to Others</b>                 |  |                  |                  |                                    |                                  |                             |
| 15                                     | Pool Sales                                   | (21,000)         | (6,198)          | (14,802)                           | 238.8%                           | -3.85%                      |
| 16                                     | Bartow Sale                                  | (19,879)         | (30,251)         | 10,372                             | -34.3%                           | -3.65%                      |
| 17                                     | Winter Park PR Sale                          | (20,355)         | (21,549)         | 1,194                              | -5.5%                            | -3.73%                      |
| 18                                     | Homestead Sale                               | 0                | (7,440)          | 7,440                              | -100.0%                          | 0.00%                       |
| 19                                     | Williston Sale                               | (2,713)          | (2,511)          | (202)                              | 8.0%                             | -0.50%                      |
| 20                                     | Alachua Sale                                 | (3,887)          | (4,974)          | 1,087                              | -21.8%                           | -0.71%                      |
| 21                                     | TECO Energy Sale                             | 0                | 0                | 0                                  | --                               | 0.00%                       |
| 22                                     | Reedy Creek Sale                             | (39,432)         | (39,432)         | 0                                  | 0.0%                             | -7.23%                      |
| 23                                     | TEA Sale                                     | 0                | 0                | 0                                  | --                               | 0.00%                       |
| 24                                     | MacQuarie Sale                               | 0                | 0                | 0                                  | --                               | 0.00%                       |
| 25                                     | <b>Total Sales to Others</b>                 | <b>(107,266)</b> | <b>(112,354)</b> | <b>5,088</b>                       | <b>-4.5%</b>                     | <b>-19.67%</b>              |
| <b>Losses and Other Adjustments</b>    |  |                  |                  |                                    |                                  |                             |
| 26                                     | FMPA Transmission Losses                     | (7,150)          | (8,514)          | 1,364                              | -16.0%                           | -1.31%                      |
| 27                                     | Share of KUA Transmission Losses             | (177)            | (294)            | 117                                | -39.9%                           | -0.03%                      |
| 28                                     | Stanton 1&2 Transformer Losses               | (163)            | 0                | (163)                              | --                               | -0.03%                      |
| 29                                     | Offline Auxiliaries                          | (985)            | 0                | (985)                              | --                               | -0.18%                      |
| 30                                     | CROD Schedules Above/(Below) Meter           | 0                | 0                | 0                                  | --                               | 0.00%                       |
| 31                                     | Inadvertent Energy                           | 2,007            | (1,141)          | 3,148                              | -275.8%                          | 0.37%                       |
| 32                                     | <b>Total Losses &amp; Other Adjustments</b>  | <b>(6,468)</b>   | <b>(9,950)</b>   | <b>3,482</b>                       | <b>-35.0%</b>                    | <b>-1.19%</b>               |
| 33                                     | <b>Total Energy Uses</b>                     | <b>(545,338)</b> | <b>(577,904)</b> | <b>32,566</b>                      | <b>-5.6%</b>                     | <b>-100.00%</b>             |
| 34                                     | <b>Difference (Sources - Uses)</b>           | <b>0</b>         | <b>0</b>         | <b>0</b>                           | <b>--</b>                        |                             |



FLORIDA MUNICIPAL POWER AGENCY  
ALL-REQUIREMENTS POWER SUPPLY PROJECT

December 2023 Actual and Budgeted Generation Mix by Fuel Type



**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Calculation of ARP Cash Balance and Days Cash on Hand  
As of December 31, 2023

| Line No.   | Description<br><i>(a)</i>                         | Units<br><i>(b)</i> | Amount<br><i>(c)</i> | Notes<br><i>(d)</i>         |
|--|---|---------------------|----------------------|-----------------------------|
| <b>Cash Balance Calculation:</b>                   |   |                     |                      |                             |
| 1  | Total O&M Account Balance @ 12/31/23              | (\$)                | \$ 69,966,487        |                             |
| 2  | Less Demand True-up Overcollections               | (\$)                | \$ (1,047,326)       |                             |
| 3  | Other   | (\$)                | \$ -                 |                             |
| 4  | Total Cash Available for Rate Setting             | (\$)                | \$ 68,919,161        |                             |
| <b>Days Cash and Confidence Level Development:</b> |   |                     |                      |                             |
| 5  | Current Cash Balance                              | (\$000)             | \$ 68,919            | Equals Line 4 / 1,000       |
| Projected 60-Day Cash Need:                        |   |                     |                      |                             |
| 6  | Estimated Participant Costs for December 2023     | (\$000)             | 35,725               | Schedule 6, Line 27         |
| 7  | Projected Participant Costs for January 2024      | (\$000)             | 39,502               | Schedule 6, Line 27         |
| 8  | Total Projected 60-Day Cash Need                  | (\$000)             | \$ 75,227            |                             |
| 9  | Days Cash on Hand                                 | Days                | 55.0                 | Equals Line 5 / (Line / 60) |
| 10   | Rounded to Nearest Five Days                      | Days                | 55.0                 |                             |
| 11   | Associated Confidence Level per Rate Schedule B-1 | %                   | 58%                  |                             |

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Calculation of Monthly Billing Rates  
For the Month of December 2023

| Line No.                                       | Description<br>(a)   | Units<br>(b) | Value<br>(c) | Notes<br>(d)                          |
|--|--|--------------|--------------|---------------------------------------|
| <b>Demand Rate:</b>                            |  |              |              |                                       |
| 1  | FY 2024 Base Demand Rate   | \$/kW-mo.    | \$ 15.50     | Effective April 2021 per EC action    |
| <b>Energy Rate:</b>                            |  |              |              |                                       |
| 2  | FY 2024 Base Energy Rate   | \$/MWh       | \$ 33.04     | Per Fiscal Year 2024 Budget           |
| Adjusted Energy Rate:                          |  |              |              |                                       |
| Estimated Monthly Participant Energy Costs:    |  |              |              |                                       |
| 3  | Fuel Costs   | \$000        | \$ 11,391    | Estimated.                            |
| 4  | Purchased Power Costs (Including Solar)                                  | \$000        | 3,597        | Estimated.                            |
| 5  | Variable O&M Costs   | \$000        | 1,728        | Estimated.                            |
| 6  | Hedging Margin Collection  | \$000        | -            | Collection to begin with July rates.  |
| 7  | Other Energy Costs   | \$000        | 294          | Estimated.                            |
| 8  | Total Estimated Monthly Energy Costs                                     | \$000        | \$ 17,010    | Equals the sum of Lines 3 through 7.  |
| 9  | Less Estimated Solar Energy Costs  | \$000        | \$ (166)     | Estimated.                            |
| 10   | Less Estimated Non-Rate Revenue  | \$000        | (2,902)      | Estimated.                            |
| 11   | Total Estimated Participant Energy Costs for ARP Energy Rate Calculation | \$000        | \$ 13,942    | Equals the sum of Lines 8 through 10. |
| 12   | Monthly Participant Billing Energy                                       | MWh          | 409,297      | Actual.                               |
| 13   | Less Solar Billing Energy  | MWh          | (4,682)      | Actual.                               |
| 14   | Net Monthly Participant Billing Energy for ARP Energy Rate Calculation   | MWh          | 404,615      | Equals Line 12 + Line 13.             |
| 15   | Monthly Participant Energy Cost  | \$/MWh       | \$ 34.46     | Equals (Line 11 / Line 14) * 1,000.   |
| Calculation of Cash Adjustment to Energy Rate: |  |              |              |                                       |
| 16   | Projected 60-Day Cash Target   | \$000        | \$ 75,227    | Schedule 3, Line 8.                   |
| 17   | Current Cash Balance   | \$000        | 68,919       | Actual cash balance at December 31,   |
| 18   | Cash (Above)/Below Target  | \$000        | \$ 6,308     | Equals Line 16 - Line 17.             |
| 19   | Projected Billing Energy (Dec 2023 - Mar 2024)                           | MWh          | 1,707,709    |                                       |
| 20   | Cash Adjustment to Energy Rate   | \$/MWh       | \$ 3.69      | Equals (Line 18 / Line 19) * 1,000.   |
| 21   | Adjusted Energy Rate   | \$/MWh       | \$ 38.15     | Equals Line 15 + Line 20.             |
| <b>Transmission Rate (Non-KUA):</b>            |  |              |              |                                       |
| 22   | FY 2024 Base Transmission Rate   | \$/kW-mo.    | \$ 4.32      | Per Fiscal Year 2024 Budget           |
| Adjustment to Transmission Rate:               |  |              |              |                                       |
| 23   | Current Transmission (Over)/Under Recovery Balance                       | \$000        | \$ 753       | Through November 2023.                |
| 24   | Projected Transmission Billing Demand (Dec 2023 - Mar 2024)              | MW           | 2,752        |                                       |
| 25   | Transmission (Over)/Under Recovery Adjustment                            | \$/kW-mo.    | \$ 0.27      | Equals Line 23 / Line 24              |
| 26   | Adjusted Transmission Rate   | \$/kW-mo.    | \$ 4.59      | Equals Line 22 + Line 25              |

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Calculation of Monthly Billing Rates  
For the Month of December 2023

| Line No.  | Description<br>(a)   | Units<br>(b) | Value<br>(c)  | Notes<br>(d)                    |
|---|--|--------------|---------------|---------------------------------|
| <b>Transmission Cost (KUA):</b>                                 |  |              |               |                                 |
| 27  | KUA Monthly OUC Transmission Charges                                   | (\$000)      | \$ 204        | Estimated.                      |
| 28  | KUA Monthly Transmission Billing Demand                                | MW           | 299           | Actual.                         |
| 29  | KUA Monthly Transmission Cost  | \$/kW-mo.    | \$ 0.68       | Equals Line 27 / Line 28        |
| <b>Solar Energy Surcharge (Phase 1)</b>                         |  |              |               |                                 |
| 30  | Monthly Solar Expenses (\$)  | (\$000)      | \$ 166        | Estimated.                      |
| 31  | Solar Billing Energy   | MWh          | 4,682         | Actual.                         |
| 32  | Monthly Solar Energy Cost  | \$/MWh       | \$ 35.37      | Equals Line 30 / Line 31 * 1000 |
| 33  | ARP Energy Rate  | \$/MWh       | \$ 38.15      | Equals Line 21                  |
| 34  | Phase 1 Solar Energy Surcharge   | \$/MWh       | \$ (2.78)     | Equals Line 32 - Line 33        |
| <b>Prior Year Demand Rate (Over) / Under Collection True-Up</b> |  |              |               |                                 |
| 35  | (Over)/ Under Collection of Demand Rate for Prior Fiscal Year (FY2023) | (\$000)      | \$ (12,567.9) | Actual.                         |
| 36  | Allocation to Customers based on Prior Fiscal Year (FY2023)            | MW           | 14,985.8      | Actual.                         |
| 37  | Average per MW-Year  | \$/MW        | (0.84)        | Equals Line 35 / Line 36        |

| Prior Year Demand (Over) / Under Collection Allocation to Participants: | Prior Year Total Billing Demand (MW) | Annual Allocated Charge / (Credit) (\$000) | Monthly Charge / (Credit) [1] (\$000) |
|---|--------------------------------------|--|---------------------------------------|
| Bushnell  | 141.6                                | \$ (118.8)                                 | \$ (9.896)                            |
| Clewiston   | 229.6                                | (192.6)                                    | \$ (16.046)                           |
| Fort Meade  | 112.2                                | (94.1)                                     | \$ (7.839)                            |
| Fort Pierce   | 1,208.9                              | (1,013.8)                                  | \$ (84.486)                           |
| Green Cove Springs  | 257.4                                | (215.9)                                    | \$ (17.992)                           |
| Havana  | 56.6                                 | (47.4)                                     | \$ (3.953)                            |
| Jacksonville Beach  | 1,813.9                              | (1,521.3)                                  | \$ (126.772)                          |
| KUA   | 4,398.6                              | (3,688.9)                                  | \$ (307.407)                          |
| Key West  | 1,667.4                              | (1,398.3)                                  | \$ (116.529)                          |
| Leesburg  | 1,326.2                              | (1,112.2)                                  | \$ (92.686)                           |
| Newberry  | 111.4                                | (93.4)                                     | \$ (7.785)                            |
| Ocala   | 3,517.2                              | (2,949.7)                                  | \$ (245.808)                          |
| Starke  | 144.9                                | (121.5)                                    | \$ (10.127)                           |
| Total   | 14,985.8                             | \$ (12,567.9)                              | \$ (1,047.3)                          |

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Billing Rates and Costs Billed to Participants**  
For the Month of December 2023

| Line No. | Billing Rates                                    | Units       | FY 2024   |            | Adjusted Monthly Rate |
|----------|--|-------------|-----------|------------|-----------------------|
|          |  |             | Base Rate | Adjustment |                       |
| 1        | Adjusted Energy Rate (\$/MWh)                    | (\$/MWh)    | \$ 33.04  | \$ 5.11    | \$ 38.15              |
| 2        | Phase 1 Solar Energy Surcharge Rate (\$/MWh)     | (\$/MWh)    | \$ 35.37  | \$ (38.15) | \$ (2.78)             |
| 3        | Adjusted Demand Rate (\$/kW-mo.)                 | (\$/kW-mo.) | \$ 15.50  | \$ (0.00)  | \$ 15.50              |
| 4        | Adjusted Transmission Rate (non-KUA) (\$/kW-mo.) | (\$/kW-mo.) | \$ 4.32   | \$ 0.27    | \$ 4.59               |
| 5        | KUA Transmission Rate (\$/kW-mo.)                | (\$/kW-mo.) | \$ 0.64   | \$ 0.04    | \$ 0.68               |
| 6        | Load Retention Credit (\$/MWh)                   | (\$/MWh)    | \$ (0.30) | \$ -       | \$ (0.30)             |
| 7        | Low Voltage Delivery Charge (\$/kW-mo.)          | (\$/kW-mo.) | \$ 0.72   | \$ -       | \$ 0.72               |

| Description                             | Units  | Green Cove  |           |            |             |            |           |           |            |             |            | Jacksonville |           |            |           | Total       |
|---|--|-------------|-----------|------------|-------------|------------|-----------|-----------|------------|-------------|------------|--------------|-----------|------------|-----------|-------------|
|   |  | Bushnell    | Clewiston | Fort Meade | Fort Pierce | Springs    | Havana    | Beach     | KUA        | Key West    | Leesburg   | Newberry     | Ocala     | Starke     |           |             |
| <b>Billing Rates:</b>                   |  |             |           |            |             |            |           |           |            |             |            |              |           |            |           |             |
| 8                                       | Adjusted Energy Rate (\$/MWh)                    | (\$/MWh)    | \$ 38.15  | \$ 38.15   | \$ 38.15    | \$ 38.15   | \$ 38.15  | \$ 38.15  | \$ 38.15   | \$ 38.15    | \$ 38.15   | \$ 38.15     | \$ 38.15  | \$ 38.15   | \$ 38.15  | \$ 38.15    |
| 9                                       | Phase 1 Solar Energy Surcharge Rate (\$/MWh)     | (\$/MWh)    |           |            |             | \$ (2.78)  |           |           | \$ (2.78)  | \$ (2.78)   | \$ (2.78)  |              |           | \$ (2.78)  |           |             |
| 10                                      | Adjusted Demand Rate (\$/kW-mo.)                 | (\$/kW-mo.) | \$ 15.50  | \$ 15.50   | \$ 15.50    | \$ 15.50   | \$ 15.50  | \$ 15.50  | \$ 15.50   | \$ 15.50    | \$ 15.50   | \$ 15.50     | \$ 15.50  | \$ 15.50   | \$ 15.50  | \$ 15.50    |
| 11                                      | Adjusted Transmission Rate (non-KUA) (\$/kW-mo.) | (\$/kW-mo.) | \$ 4.59   | \$ 4.59    | \$ 4.59     | \$ 4.59    | \$ 4.59   | \$ 4.59   | \$ 4.59    | \$ 4.59     | \$ 4.59    | \$ 4.59      | \$ 4.59   | \$ 4.59    | \$ 4.59   | \$ 4.59     |
| 12                                      | KUA Transmission Rate (\$/kW-mo.)                | (\$/kW-mo.) |           |            |             |            |           |           | \$ 0.68    |             |            |              |           |            |           |             |
| 13                                      | Load Retention Credit (\$/MWh)                   | (\$/MWh)    | \$ (0.30) | \$ (0.30)  | \$ (0.30)   | \$ (0.30)  | \$ (0.30) | \$ (0.30) | \$ (0.30)  | \$ (0.30)   | \$ (0.30)  | \$ (0.30)    | \$ (0.30) | \$ (0.30)  | \$ (0.30) | \$ (0.30)   |
| 14                                      | Low Voltage Delivery Charge (\$/kW-mo.)          | (\$/kW-mo.) | \$ 0.722  |            |             |            |           |           |            |             |            | \$ 0.722     |           |            |           |             |
| <b>Billing Determinants:</b>            |  |             |           |            |             |            |           |           |            |             |            |              |           |            |           |             |
| 15                                      | Energy [1]                                       | (MWh)       | 4,376.7   | 5,442.7    | 2,894.3     | 32,277.8   | 7,439.6   | 2,049.2   | 47,867.6   | 117,238.7   | 51,928.6   | 33,959.7     | 3,340.6   | 96,681.3   | 3,800.5   | 409,297.3   |
| 16                                      | Demand [2]                                       | (MW)        | 11.8      | 19.1       | 9.3         | 100.7      | 21.5      | 4.7       | 151.2      | 366.5       | 138.9      | 110.5        | 9.3       | 293.1      | 12.1      | 1,248.8     |
| 17                                      | Transmission [3]                                 | (MW)        | 6.9       | 15.8       | 6.5         | 83.5       | 11.4      | 2.1       | 82.7       | 298.8       | 114.8      | 59.7         | 4.9       | 143.1      | 6.9       | 837.2       |
| 18                                      | Phase 1 Solar Energy [4]                         | (MWh)       | -         | -          | -           | 241.7      | -         | -         | 807.2      | 2,422.6     | 403.6      | -            | -         | 807.2      | -         | 4,682.2     |
| 19                                      | Load Attraction Incentive Rate Credit            | (MW)        | (3.808)   | -          | -           | -          | -         | -         | -          | -           | -          | -            | -         | -          | -         | (3.8)       |
| <b>Billed Charges / (Credits): [5]</b>  |  |             |           |            |             |            |           |           |            |             |            |              |           |            |           |             |
| <i>Demand &amp; Energy Charges:</i>     |  |             |           |            |             |            |           |           |            |             |            |              |           |            |           |             |
| 20                                      | Energy Charge                                    | (\$000)     | \$ 167.0  | \$ 207.6   | \$ 110.4    | \$ 1,231.4 | \$ 283.8  | \$ 78.2   | \$ 1,826.1 | \$ 4,472.7  | \$ 1,981.1 | \$ 1,295.6   | \$ 127.4  | \$ 3,688.4 | \$ 145.0  | \$ 15,614.7 |
| 21                                      | Demand Charge                                    | (\$000)     | 182.9     | 296.6      | 144.9       | 1,561.5    | 332.5     | 73.1      | 2,343.0    | 5,681.5     | 2,153.7    | 1,713.0      | 143.9     | 4,543.0    | 187.2     | 19,356.7    |
| 22                                      | Load Retention Credit                            | (\$000)     | (1.3)     | (1.6)      | (0.9)       | (9.7)      | (2.2)     | (0.6)     | (14.4)     | (35.2)      | (15.6)     | (10.2)       | (1.0)     | (29.0)     | (1.1)     | (122.8)     |
| 23                                      | Load Attraction Incentive Rate Credit            | (\$000)     | (5.9)     |            |             |            |           |           |            |             |            |              |           |            |           | (5.9)       |
| 24                                      | Prior Year Demand Charge True-up                 | (\$000)     | (9.9)     | (16.0)     | (7.8)       | (84.5)     | (18.0)    | (4.0)     | (126.8)    | (307.4)     | (116.5)    | (92.7)       | (7.8)     | (245.8)    | (10.1)    | (1,047.3)   |
| 25                                      | Phase 1 Solar Energy Surcharge                   | (\$000)     |           |            |             | (0.7)      |           |           | (2.2)      | (6.7)       | (1.1)      |              |           | (2.2)      |           | (13.0)      |
| 26                                      | Total Demand & Energy Charges                    | (\$000)     | \$ 332.8  | \$ 486.5   | \$ 246.6    | \$ 2,698.0 | \$ 596.1  | \$ 146.7  | \$ 4,025.8 | \$ 9,804.9  | \$ 4,001.5 | \$ 2,905.7   | \$ 262.5  | \$ 7,954.4 | \$ 320.9  | \$ 33,782.4 |
| 27                                      |  | (\$/MWh)    | \$ 76.03  | \$ 89.39   | \$ 85.20    | \$ 83.59   | \$ 80.13  | \$ 71.58  | \$ 84.10   | \$ 83.63    | \$ 77.06   | \$ 85.56     | \$ 78.59  | \$ 82.27   | \$ 84.43  | \$ 82.54    |
| <i>Transmission &amp; Other Charges</i> |  |             |           |            |             |            |           |           |            |             |            |              |           |            |           |             |
| 28                                      | Customer Charge                                  | (\$000)     | \$ 1.0    | \$ 1.0     | \$ 1.0      | \$ 2.0     | \$ 1.0    | \$ 1.0    | \$ 2.0     | \$ 7.0      | \$ 1.0     | \$ 5.0       | \$ 1.0    | \$ 3.0     | \$ 1.0    | \$ 27.0     |
| 29                                      | Transmission Charge                              | (\$000)     | 31.7      | 72.7       | 29.9        | 383.4      | 52.3      | 9.8       | 379.6      | 203.50      | 526.8      | 274.1        | 22.3      | 656.9      | 31.9      | 2,674.9     |
| 30                                      | Low-Voltage Delivery Charge                      | (\$000)     | 5.0       | -          | -           | -          | -         | -         | -          | -           | -          | -            | 3.5       | -          | -         | 8.5         |
| 31                                      | Standby Transmission Charge                      | (\$000)     |           |            |             |            |           |           |            |             |            |              |           |            |           | -           |
| 32                                      | Total All-In Cost                                | (\$000)     | \$ 370.4  | \$ 560.3   | \$ 277.5    | \$ 3,083.5 | \$ 649.4  | \$ 157.5  | \$ 4,407.3 | \$ 10,015.4 | \$ 4,529.3 | \$ 3,184.8   | \$ 289.4  | \$ 8,614.2 | \$ 353.8  | \$ 36,492.8 |
| 33                                      |  | (\$/MWh)    | \$ 84.63  | \$ 102.94  | \$ 95.88    | \$ 95.53   | \$ 87.29  | \$ 76.85  | \$ 92.07   | \$ 85.43    | \$ 87.22   | \$ 93.78     | \$ 86.62  | \$ 89.10   | \$ 93.09  | \$ 89.16    |

Notes:  
[1] Schedule 1, Column (g).  
[2] Schedule 1, Column (h).  
[3] Schedule 1, Column (i).  
[4] Schedule 1, Column (j).  
[5] Amounts shown include only those charges reflected in Rate Schedule B-1 and do not include certain additional charges or credits that may appear on a Participant's ARP bill, including TARP-related credits and solar PV charges and credits. Amounts shown also do not include any charges or credits to Participants pertaining to the Cost Spread Reduction Program.

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Historical and Projected Monthly Costs and Rates**

For the Month of December 2023

| Line No.                               | Description                                | Units       | Actual Apr 23 | Actual May 23 | Actual Jun 23 | Actual Jul 23 | Actual Aug 23 | Actual Sep 23 | Actual Oct 23 | Actual Nov 23 | Forecast Dec 23 | Forecast Jan 24 |
|--|--|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
|  | (a)  | (b)         | (c)           | (d)           | (e)           | (f)           | (g)           | (h)           | (i)           | (j)           | (k)             | (l)             |
| <b>Participant Demand Costs:</b>       |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 1                                      | Member Capacity                            | (\$000)     | \$ 3,393      | \$ 3,393      | \$ 3,393      | \$ 3,393      | \$ 3,393      | \$ 3,393      | \$ 2,490      | \$ 2,490      | \$ 3,033        | \$ 3,033        |
| 2                                      | Contract Capacity                          | (\$000)     | 1,500         | 1,500         | 1,501         | 1,500         | 1,502         | 1,502         | 723           | 745           | 723             | 882             |
| 3                                      | Fixed O&M Costs                            | (\$000)     | 2,561         | 1,290         | 2,031         | 1,817         | 1,806         | 1,933         | 1,655         | 1,853         | 2,235           | 2,235           |
| 4                                      | Debt & Capital Leases                      | (\$000)     | 9,072         | 9,132         | 9,142         | 9,167         | 9,138         | 8,853         | 9,369         | 9,356         | 9,341           | 9,341           |
| 5                                      | Direct Charges & Other                     | (\$000)     | 2,003         | 1,496         | 2,364         | 1,954         | 1,801         | 3,081         | 1,955         | 2,913         | 2,202           | 2,202           |
| 6                                      | Gas Transportation                         | (\$000)     | 2,233         | 2,373         | 2,331         | 2,910         | 3,108         | 2,564         | 2,458         | 2,037         | 2,044           | 2,080           |
| 7                                      | Less Non-Rate Demand Revenue               | (\$000)     | (1,192)       | (1,441)       | (1,363)       | (1,628)       | (1,955)       | (1,723)       | (1,792)       | (1,184)       | (676)           | (438)           |
| 8                                      | Total Participant Demand Costs             | (\$000)     | \$ 19,570     | \$ 17,743     | \$ 19,399     | \$ 19,113     | \$ 18,793     | \$ 19,603     | \$ 16,858     | \$ 18,210     | \$ 18,902       | \$ 19,335       |
| 9                                      | Per Unit Participant Cost                  | (\$/kW-mo.) | \$ 15.92      | \$ 14.43      | \$ 15.78      | \$ 15.55      | \$ 15.29      | \$ 15.95      | \$ 13.50      | \$ 14.58      | \$ 15.14        | \$ 15.70        |
| <b>Participant Energy Costs:</b>       |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 10                                     | Member Capacity                            | (\$000)     | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -            | \$ -            |
| 11                                     | Contract Capacity                          | (\$000)     | 699           | 649           | 822           | 711           | 973           | 908           | 263           | 258           | 232             | 502             |
| 12                                     | Direct Charges & Other                     | (\$000)     | 63            | 63            | 63            | 63            | 63            | 63            | 63            | 63            | 63              | 63              |
| 13                                     | Purchased Power                            | (\$000)     | 400           | 790           | 288           | 879           | 1,242         | 1,527         | 308           | 1,076         | 3,596           | 1,531           |
| 14                                     | Fuels (Including Rate Protection Deposits) | (\$000)     | 20,636        | 19,597        | 30,427        | 19,463        | 25,564        | 20,696        | 16,185        | 13,543        | 11,391          | 15,395          |
| 15                                     | Variable O&M Costs                         | (\$000)     | 2,024         | 1,601         | 2,646         | 1,913         | 2,119         | 2,025         | 2,167         | 1,533         | 1,728           | 1,728           |
| 16                                     | Hedging Margin Collection                  | (\$000)     | 2,067         | 2,067         |               |               |               |               |               |               |                 |                 |
| 17                                     | Less Solar Phase 1 Energy Costs            | (\$000)     | (363)         | (410)         | (372)         | (491)         | (470)         | (406)         | (287)         | (221)         | (166)           | (257)           |
| 17                                     | Less Solar Phase 2 Energy Costs            | (\$000)     | -             | -             | -             | -             | -             | -             | -             | -             | -               | (241)           |
| 18                                     | Less Non-Rate Energy Revenue               | (\$000)     | (5,378)       | (6,979)       | (6,870)       | (8,199)       | (7,357)       | (8,191)       | (5,141)       | (4,843)       | (2,902)         | (2,399)         |
| 19                                     | Total Participant Energy Costs             | (\$000)     | \$ 20,147     | \$ 17,378     | \$ 27,004     | \$ 14,339     | \$ 22,134     | \$ 16,622     | \$ 13,558     | \$ 11,409     | \$ 13,942       | \$ 16,322       |
| 20                                     | Per Unit Participant Cost                  | (\$/MWh)    | \$ 44.00      | \$ 34.21      | \$ 48.05      | \$ 22.51      | \$ 33.13      | \$ 29.82      | \$ 28.77      | \$ 28.47      | \$ 34.46        | \$ 36.66        |
| <b>Participant Transmission Costs:</b> |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 21                                     | Transmission Costs (Non-KUA)               | (\$000)     | \$ 3,226      | \$ 3,570      | \$ 4,772      | \$ 3,821      | \$ 3,774      | \$ 3,772      | \$ 3,115      | \$ 3,064      | \$ 2,733        | \$ 3,705        |
| 22                                     | Transmission Costs (KUA)                   | (\$000)     | 301           | 301           | 301           | 301           | 301           | 301           | 210           | 209           | 204             | 204             |
| 23                                     | Less Non-Rate Revenue                      | (\$000)     | (56)          | (56)          | (57)          | (58)          | (59)          | (57)          | (55)          | (53)          | (56)            | (64)            |
| 24                                     | Total Participant Trans. Costs             | (\$000)     | \$ 3,471      | \$ 3,815      | \$ 5,016      | \$ 4,064      | \$ 4,016      | \$ 4,016      | \$ 3,270      | \$ 3,220      | \$ 2,881        | \$ 3,845        |
| 25                                     | Per Unit Participant Cost (Non-KUA)        | (\$/kW-mo.) | \$ 4.20       | \$ 4.43       | \$ 5.15       | \$ 3.93       | \$ 3.71       | \$ 4.20       | \$ 4.03       | \$ 4.76       | \$ 4.97         | \$ 4.50         |
| 26                                     | Per Unit Participant Cost (KUA)            | (\$/kW-mo.) | \$ 0.89       | \$ 0.87       | \$ 0.80       | \$ 0.79       | \$ 0.73       | \$ 0.82       | \$ 0.62       | \$ 0.67       | \$ 0.68         | \$ 0.72         |
| 27                                     | <b>Total Participant Costs</b>             | (\$000)     | 43,188        | 38,935        | 51,419        | 37,516        | 44,943        | 40,241        | 33,685        | 32,839        | 35,725          | 39,502          |
| 28                                     | Total Per Unit Participant Cost            | (\$/MWh)    | \$ 92.58      | \$ 75.09      | \$ 89.98      | \$ 58.08      | \$ 66.40      | \$ 71.17      | \$ 70.45      | \$ 80.90      | \$ 87.28        | \$ 87.30        |
| <b>Rate Adjustments:</b>               |  |             |               |               |               |               |               |               |               |               |                 |                 |
| <i>Demand Rate Adjustment</i>          |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 29                                     | Base Demand Rate                           | (\$/kW-mo.) | \$ 16.23      | \$ 16.23      | \$ 16.23      | \$ 16.23      | \$ 16.23      | \$ 16.23      | \$ 15.50      | \$ 15.50      | \$ 15.50        | \$ 15.50        |
| 30                                     | Under/(Over) Recovery Balance              | (\$000)     | (5,478)       | (5,599)       | (7,547)       | (7,838)       | (8,416)       | (9,314)       | (12,568)      | (14,025)      | (14,129)        | (13,542)        |
|  | Current Month Rate Adjustment              | (\$/kW-mo.) |               |               |               |               |               |               |               |               |                 |                 |
| 31                                     | Current Month Billing Rate                 | (\$/kW-mo.) | \$ 16.23      | \$ 16.23      | \$ 16.23      | \$ 16.23      | \$ 16.23      | \$ 16.23      | \$ 15.50      | \$ 15.50      | \$ 15.50        | \$ 15.50        |

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Historical and Projected Monthly Costs and Rates**

For the Month of December 2023

| Line No.                                   | Description                                    | Units       | Actual Apr 23 | Actual May 23 | Actual Jun 23 | Actual Jul 23 | Actual Aug 23 | Actual Sep 23 | Actual Oct 23 | Actual Nov 23 | Forecast Dec 23 | Forecast Jan 24 |
|--|--|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
|  | (a)  | (b)         | (c)           | (d)           | (e)           | (f)           | (g)           | (h)           | (i)           | (j)           | (k)             | (l)             |
| <b>Energy Rate Adjustments</b>             |  |             |               |               |               |               |               |               |               |               |                 |                 |
| Days Cash Calculation:                     |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 32   | Required Cash for 60 Day Target                | (\$000)     | 82,123        | 90,354        | 88,935        | 82,459        | 85,184        | 73,926        | 66,524        | 68,564        | 75,227          | 76,956          |
| 33   | Cash Balance at End of Month                   | (\$000)     | 78,348        | 67,844        | 67,725        | 65,581        | 76,886        | 85,178        | 78,866        | 70,049        | 68,919          | 70,431          |
| 34   | Days Cash on Hand                              | (Days)      | <b>57.2</b>   | <b>45.1</b>   | <b>45.7</b>   | <b>47.7</b>   | <b>54.2</b>   | <b>69.1</b>   | <b>71.1</b>   | <b>61.3</b>   | <b>55.0</b>     | <b>54.9</b>     |
| 35   | Cash Below/(Above) Target                      | (\$000)     | 3,775         | 22,510        | 21,210        | 16,878        | 8,297         | (11,252)      | (12,342)      | (1,485)       | 6,308           | 6,525           |
| 36   | Rate Schedule Confidence Level                 | (\$000)     | 50%           | 65%           | 65%           | 73%           | 65%           | 43%           | 43%           | 50%           | 58%             |                 |
| Cash Adjustment Calculation:               |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 37   | Collect/(Return) in Current Month              | (\$000)     | 196           | 2,556         | 3,774         | 6,106         | 3,619         | (1,844)       | (2,148)       | 283           | 1,512           | 1,693           |
|  | Cash Adjustments from Bond Proceeds            | (\$000)     |               |               |               |               |               |               |               |               |                 |                 |
| 38   | Additional Adjustments                         | (\$000)     | (10,700)      | (2,675)       | (5,917)       | 5,199         | 4,672         | (4,468)       | (6,669)       | (1,413)       |                 |                 |
| 39   | Total Adjustments                              | (\$000)     | (10,504)      | (119)         | (2,143)       | 11,305        | 8,291         | (6,312)       | (8,817)       | (1,130)       | 1,512           | 1,693           |
| Billing Rate Calculation                   |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 40   | Unadjusted Participant Energy Costs            | (\$/kW-mo.) | \$ 44.00      | \$ 34.21      | \$ 48.05      | \$ 22.51      | \$ 33.13      | \$ 29.82      | \$ 28.77      | \$ 28.47      | \$ 34.46        | \$ 36.66        |
| 41   | Current Month Rate Adjustment                  | (\$/MWh)    | \$ (14.97)    | \$ (0.36)     | \$ (15.36)    | \$ 17.59      | \$ 3.76       | \$ (1.15)     | \$ (5.60)     | \$ 2.45       | \$ 3.69         | \$ 3.74         |
| 42   | Current Month Billing Rate                     | (\$/MWh)    | \$ 29.03      | \$ 33.85      | \$ 32.69      | \$ 40.10      | \$ 36.89      | \$ 28.67      | \$ 23.17      | \$ 30.92      | \$ 38.15        | \$ 40.40        |
| Transmission Rate Adjustment               |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 43   | Base Transmission Rate                         | (\$/kW-mo.) | \$ 4.35       | \$ 4.35       | \$ 4.35       | \$ 4.35       | \$ 4.35       | \$ 4.35       | \$ 4.32       | \$ 4.32       | \$ 4.32         | \$ 4.32         |
| 44   | Cumulative Under/(Over) Collected Transmission | (\$000)     | 57            | 85            | 224           | 2,451         | 1,983         | 1,816         | 1,139         | 615           | 753             | 958             |
| 45   | Current Month Rate Adjustment                  | (\$/kW-mo.) | \$ 0.05       | \$ 0.01       | \$ 0.02       | \$ 0.22       | \$ 0.59       | \$ 0.61       | \$ 0.40       | \$ 0.22       | \$ 0.27         | \$ 0.32         |
| 46   | Current Month Billing Rate                     | (\$/kW-mo.) | \$ 4.40       | \$ 4.36       | \$ 4.37       | \$ 4.57       | \$ 4.94       | \$ 4.96       | \$ 4.72       | \$ 4.54       | \$ 4.59         | \$ 4.64         |
| Phase 1 Solar Energy Surcharge             |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 47   | Phase 1 Solar Energy Cost                      | (\$000)     | \$ 363        | \$ 410        | \$ 372        | \$ 491        | \$ 470        | \$ 406        | \$ 287        | \$ 221        | \$ 166          | \$ 257          |
| 48   | Phase 1 Monthly Solar Energy Cost              | (\$/MWh)    | \$ 35.37      | \$ 35.37      | \$ 35.37      | \$ 35.37      | \$ 35.37      | \$ 35.37      | \$ 35.37      | \$ 35.37      | \$ 35.37        | \$ 35.39        |
| 49   | ARP Energy Rate excluding Solar                | (\$/MWh)    | \$ 29.03      | \$ 33.85      | \$ 32.69      | \$ 40.10      | \$ 36.89      | \$ 28.67      | \$ 23.17      | \$ 30.92      | \$ 38.15        | \$ 40.40        |
| 50   | Current Month Phase 1 Solar Surcharge          | (\$/MWh)    | \$ 6.34       | \$ 1.52       | \$ 2.68       | \$ (4.73)     | \$ (1.52)     | \$ 6.70       | \$ 12.20      | \$ 4.45       | \$ (2.78)       | \$ (5.01)       |
| Phase 2 Solar Energy Surcharge             |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 51   | Phase 2 Solar Energy Cost                      | (\$000)     | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -            | \$ 241          |
| 52   | Phase 2 Monthly Solar Energy Cost              | (\$/MWh)    | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -            | \$ 27.70        |
| 53   | ARP Energy Rate excluding Solar                | (\$/MWh)    | \$ 29.03      | \$ 33.85      | \$ 32.69      | \$ 40.10      | \$ 36.89      | \$ 28.67      | \$ 23.17      | \$ 30.92      | \$ 38.15        | \$ 40.40        |
| 54   | Current Month Phase 2 Solar Surcharge          | (\$/MWh)    | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -            | \$ (12.70)      |
| <b>Billing Determinants</b>                |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 55   | Demand   | (MW)        | 1,229         | 1,229         | 1,229         | 1,229         | 1,229         | 1,229         | 1,249         | 1,249         | 1,249           | 1,231           |
| 56   | Energy   | (MWh)       | 466,518       | 518,482       | 571,469       | 645,920       | 676,826       | 565,404       | 478,140       | 405,934       | 409,297         | 452,493         |
| 57   | Transmission Others                            | (MW)        | 754           | 794           | 915           | 957           | 1,001         | 886           | 759           | 633           | 538             | 809             |
| 58   | Transmission KUA                               | (MW)        | 337           | 347           | 376           | 381           | 412           | 366           | 336           | 313           | 299             | 284             |
| 59   | Phase 1 Solar Energy                           | (MWh)       | 8,676         | 10,512        | 9,494         | 9,001         | 8,786         | 7,998         | 6,905         | 5,175         | 4,682           | 7,254           |
| 60   | Phase 2 Solar Energy                           | (MWh)       | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0               | 8,698           |
| <b>Billing Rates</b>                       |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 61   | Demand   | (\$/kW-mo.) | 16.23         | 16.23         | 16.23         | 16.23         | 16.23         | 16.23         | 15.50         | 15.50         | 15.50           | 15.50           |
| 62   | Prior Year Demand True-Up (Distrib.)/Collect.  | (\$000)     | (261)         | (261)         | (261)         | (261)         | (261)         | (261)         | (1,047)       | (1,047)       | (1,047)         | (1,047)         |
| 63   | Energy   | (\$/MWh)    | 29.03         | 33.85         | 32.69         | 40.10         | 36.89         | 28.67         | 23.17         | 30.92         | 38.15           | 40.40           |
| 64   | Transmission Others                            | (\$/kW-mo.) | 4.40          | 4.36          | 4.37          | 4.57          | 4.94          | 4.96          | 4.72          | 4.54          | 4.59            | 4.64            |
| 65   | Transmission KUA                               | (\$/kW-mo.) | 0.89          | 0.87          | 0.80          | 0.79          | 0.73          | 0.82          | 0.61          | 0.65          | 0.68            | 0.72            |
| 66   | Phase 1 Solar Energy Surcharge                 | (\$/MWh)    | 6.34          | 1.52          | 2.68          | (4.73)        | (1.52)        | 6.70          | 12.20         | 4.45          | (2.78)          | (5.01)          |
| 67   | Phase 2 Solar Energy Surcharge                 | (\$/MWh)    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | (12.70)         |
| <b>Average Monthly All-in Billed Costs</b> |  |             |               |               |               |               |               |               |               |               |                 |                 |
| 68   | 70% Load Factor All-in Billed Cost             | (\$/MWh)    | 69.96         | 74.70         | 73.56         | 81.37         | 78.89         | 70.71         | 63.30         | 70.69         | 78.02           | 80.37           |
| 69   | 60% Load Factor All-in Billed Cost             | (\$/MWh)    | 76.78         | 81.51         | 80.38         | 88.25         | 85.89         | 77.72         | 69.99         | 77.32         | 84.66           | 87.03           |
| 70   | 50% Load Factor All-in Billed Cost             | (\$/MWh)    | 86.34         | 91.04         | 89.91         | 97.88         | 95.70         | 87.53         | 79.35         | 86.60         | 93.97           | 96.36           |
| 71   | ARP Average All-in Billed Cost                 | (\$/MWh)    | 78.99         | 79.08         | 74.67         | 77.82         | 73.73         | 71.80         | 69.40         | 83.62         | 89.43           | 89.02           |

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Historical and Projected Monthly Costs and Rates**

For the Month of December 2023

| Line No.                               | Description                                | Units       | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  |
|--|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |  |             | Feb 24    | Mar 24    | Apr 24    | May 24    | Jun 24    | Jul 24    | Aug 24    | Sep 24    | Oct 24    | Nov 24    | Dec 24    |
|  | (a)  | (b)         | (m)       | (n)       | (o)       | (p)       | (q)       | (r)       | (s)       | (t)       | (u)       | (v)       | (w)       |
| <b>Participant Demand Costs:</b>       |  |             |           |           |           |           |           |           |           |           |           |           |           |
| 1                                      | Member Capacity                            | (\$000)     | \$ 3,033  | \$ 2,913  | \$ 2,913  | \$ 3,033  | \$ 3,033  | \$ 3,033  | \$ 2,913  | \$ 2,793  | \$ 3,220  | \$ 3,220  | \$ 3,220  |
| 2                                      | Contract Capacity                          | (\$000)     | 882       | 882       | 882       | 882       | 882       | 882       | 882       | 882       | 882       | 882       | 882       |
| 3                                      | Fixed O&M Costs                            | (\$000)     | 2,235     | 2,359     | 2,359     | 2,359     | 2,359     | 2,359     | 2,359     | 2,379     | 2,438     | 2,438     | 2,438     |
| 4                                      | Debt & Capital Leases                      | (\$000)     | 9,341     | 9,341     | 9,341     | 9,341     | 9,341     | 9,341     | 9,341     | 9,416     | 9,882     | 9,882     | 9,882     |
| 5                                      | Direct Charges & Other                     | (\$000)     | 2,202     | 2,202     | 2,202     | 2,202     | 2,202     | 2,202     | 2,202     | 2,202     | 2,257     | 2,257     | 2,257     |
| 6                                      | Gas Transportation                         | (\$000)     | 1,935     | 2,074     | 2,220     | 2,302     | 2,246     | 2,322     | 2,324     | 2,250     | 2,467     | 2,013     | 2,043     |
| 7                                      | Less Non-Rate Demand Revenue               | (\$000)     | (404)     | (411)     | (422)     | (461)     | (487)     | (492)     | (483)     | (481)     | (442)     | (418)     | (432)     |
| 8                                      | Total Participant Demand Costs             | (\$000)     | \$ 19,224 | \$ 19,360 | \$ 19,495 | \$ 19,658 | \$ 19,576 | \$ 19,647 | \$ 19,538 | \$ 19,441 | \$ 20,704 | \$ 20,274 | \$ 20,290 |
| 9                                      | Per Unit Participant Cost                  | (\$/kW-mo.) | \$ 15.61  | \$ 15.72  | \$ 15.83  | \$ 15.97  | \$ 15.90  | \$ 15.96  | \$ 15.87  | \$ 15.79  | \$ 16.62  | \$ 16.27  | \$ 16.28  |
| <b>Participant Energy Costs:</b>       |  |             |           |           |           |           |           |           |           |           |           |           |           |
| 10                                     | Member Capacity                            | (\$000)     | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      |
| 11                                     | Contract Capacity                          | (\$000)     | 553       | 762       | 695       | 790       | 639       | 762       | 650       | 564       | 559       | 651       | 657       |
| 12                                     | Direct Charges & Other                     | (\$000)     | 63        | 63        | 63        | 63        | 63        | 63        | 63        | 63        | 63        | 63        | 63        |
| 13                                     | Purchased Power                            | (\$000)     | 1,642     | 215       | 604       | 473       | 376       | 428       | 451       | 198       | 397       | 796       | 2,520     |
| 14                                     | Fuels (Including Rate Protection Deposits) | (\$000)     | 15,161    | 16,627    | 13,141    | 15,641    | 17,732    | 22,013    | 20,102    | 19,376    | 16,956    | 14,301    | 14,991    |
| 15                                     | Variable O&M Costs                         | (\$000)     | 1,728     | 1,814     | 1,814     | 1,814     | 1,814     | 1,814     | 1,814     | 1,905     | 1,951     | 1,951     | 1,951     |
| 16                                     | Hedging Margin Collection                  | (\$000)     |           |           |           |           |           |           |           |           |           |           |           |
| 17                                     | Less Solar Phase 1 Energy Costs            | (\$000)     | (265.7)   | (341)     | (356)     | (405)     | (327)     | (346)     | (333)     | (281)     | (286)     | (220)     | (219)     |
|  | Less Solar Phase 2 Energy Costs            | (\$000)     | (249)     | (320)     | (334)     | (381)     | (307)     | (325)     | (313)     | (264)     | (269)     | (411)     | (409)     |
| 18                                     | Less Non-Rate Energy Revenue               | (\$000)     | (3,987)   | (4,946)   | (2,639)   | (3,539)   | (3,852)   | (5,196)   | (4,259)   | (4,832)   | (4,215)   | (2,851)   | (2,575)   |
| 19                                     | Total Participant Energy Costs             | (\$000)     | \$ 14,645 | \$ 13,874 | \$ 12,988 | \$ 14,456 | \$ 16,137 | \$ 19,213 | \$ 18,176 | \$ 16,729 | \$ 15,156 | \$ 14,280 | \$ 16,978 |
| 20                                     | Per Unit Participant Cost                  | (\$/MWh)    | \$ 36.21  | \$ 32.70  | \$ 29.83  | \$ 27.96  | \$ 28.40  | \$ 31.53  | \$ 29.33  | \$ 29.85  | \$ 30.04  | \$ 35.54  | \$ 39.81  |
| <b>Participant Transmission Costs:</b> |  |             |           |           |           |           |           |           |           |           |           |           |           |
| 21                                     | Transmission Costs (Non-KUA)               | (\$000)     | \$ 3,440  | \$ 3,151  | \$ 3,468  | \$ 3,858  | \$ 5,120  | \$ 4,175  | \$ 4,289  | \$ 4,072  | \$ 3,771  | \$ 3,318  | \$ 3,149  |
| 22                                     | Transmission Costs (KUA)                   | (\$000)     | 204       | 204       | 204       | 204       | 204       | 204       | 204       | 204       | 211       | 211       | 211       |
| 23                                     | Less Non-Rate Revenue                      | (\$000)     | (58)      | (55)      | (59)      | (57)      | (58)      | (61)      | (60)      | (58)      | (60)      | (54)      | (56)      |
| 24                                     | Total Participant Trans. Costs             | (\$000)     | \$ 3,586  | \$ 3,300  | \$ 3,613  | \$ 4,005  | \$ 5,266  | \$ 4,318  | \$ 4,433  | \$ 4,218  | \$ 3,922  | \$ 3,475  | \$ 3,304  |
| 25                                     | Per Unit Participant Cost (Non-KUA)        | (\$/kW-mo.) | \$ 4.56   | \$ 4.67   | \$ 4.62   | \$ 4.53   | \$ 5.64   | \$ 4.57   | \$ 4.58   | \$ 4.61   | \$ 4.66   | \$ 4.85   | \$ 4.82   |
| 26                                     | Per Unit Participant Cost (KUA)            | (\$/kW-mo.) | \$ 0.75   | \$ 0.64   | \$ 0.63   | \$ 0.56   | \$ 0.54   | \$ 0.53   | \$ 0.52   | \$ 0.55   | \$ 0.61   | \$ 0.79   | \$ 0.86   |
| 27                                     | <b>Total Participant Costs</b>             | (\$000)     | 37,454    | 36,533    | 36,095    | 38,118    | 40,979    | 43,177    | 42,146    | 40,388    | 39,782    | 38,028    | 40,572    |
| 28                                     | Total Per Unit Participant Cost            | (\$/MWh)    | \$ 90.91  | \$ 84.19  | \$ 81.03  | \$ 72.12  | \$ 70.95  | \$ 69.74  | \$ 67.01  | \$ 71.05  | \$ 77.60  | \$ 93.20  | \$ 93.77  |
| <b>Rate Adjustments:</b>               |  |             |           |           |           |           |           |           |           |           |           |           |           |
| <i>Demand Rate Adjustment</i>          |  |             |           |           |           |           |           |           |           |           |           |           |           |
| 29                                     | Base Demand Rate                           | (\$/kW-mo.) | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 16.17  | \$ 16.17  | \$ 16.17  |
| 30                                     | Under/(Over) Recovery Balance              | (\$000)     | (12,248)  | (11,066)  | (9,748)   | (8,294)   | (6,678)   | (5,143)   | (3,538)   | (2,041)   | (642)     | (37)      | 138       |
|  | Current Month Rate Adjustment              | (\$/kW-mo.) |           |           |           |           |           |           |           |           |           |           |           |
| 31                                     | Current Month Billing Rate                 | (\$/kW-mo.) | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 15.50  | \$ 16.17  | \$ 16.17  | \$ 16.17  |



**Florida Municipal Power Agency  
All-Requirements Power Supply Project  
Historical and Projected Monthly Costs and Rates**

For the Month of December 2023

| Line No.                                   | Description                                    | Units       | Forecast   | Forecast   | Forecast   | Forecast   | Forecast   | Forecast   | Forecast   | Forecast   | Forecast  | Forecast  | Forecast   |
|--|--|-------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|------------|
|  |  |             | Feb 24     | Mar 24     | Apr 24     | May 24     | Jun 24     | Jul 24     | Aug 24     | Sep 24     | Oct 24    | Nov 24    | Dec 24     |
|  | (a)  | (b)         | (m)        | (n)        | (o)        | (p)        | (q)        | (r)        | (s)        | (t)        | (u)       | (v)       | (w)        |
| <b>Energy Rate Adjustments</b>             |  |             |            |            |            |            |            |            |            |            |           |           |            |
| Days Cash Calculation:                     |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 32   | Required Cash for 60 Day Target                | (\$000)     | 73,987     | 72,628     | 74,214     | 79,097     | 84,156     | 85,323     | 82,534     | 80,170     | 77,810    | 78,601    | 83,271     |
| 33   | Cash Balance at End of Month                   | (\$000)     | 72,124     | 72,546     | 71,564     | 71,108     | 72,901     | 75,617     | 78,197     | 79,485     | 79,687    | 79,156    | 79,022     |
| 34   | Days Cash on Hand                              | (Days)      | 58.5       | 59.9       | 57.9       | 53.9       | 52.0       | 53.2       | 56.8       | 59.5       | 61.4      | 60.4      | 56.9       |
| 35   | Cash Below/(Above) Target                      | (\$000)     | 1,863      | 82         | 2,650      | 7,990      | 11,255     | 9,707      | 4,337      | 685        | (1,877)   | (555)     | 4,249      |
| 36   | Rate Schedule Confidence Level                 | (\$000)     |            |            |            |            |            |            |            |            |           |           |            |
| Cash Adjustment Calculation:               |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 37   | Collect/(Return) in Current Month              | (\$000)     | 422        | 18         | 544        | 1,794      | 2,715      | 2,580      | 1,288      | 203        | (532)     | (133)     | 1,065      |
|  | Cash Adjustments from Bond Proceeds            | (\$000)     |            |            |            |            |            |            |            |            |           |           |            |
| 38   | Additional Adjustments                         | (\$000)     |            | (1,000)    | (1,000)    |            |            |            |            |            |           |           |            |
| 39   | Total Adjustments                              | (\$000)     | 422        | (982)      | (456)      | 1,794      | 2,715      | 2,580      | 1,288      | 203        | (532)     | (133)     | 1,065      |
| Billing Rate Calculation                   |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 40   | Unadjusted Participant Energy Costs            | (\$/kW-mo.) | \$ 36.21   | \$ 32.70   | \$ 29.83   | \$ 27.96   | \$ 28.40   | \$ 31.53   | \$ 29.33   | \$ 29.85   | \$ 30.04  | \$ 35.54  | \$ 39.81   |
| 41   | Current Month Rate Adjustment                  | (\$/MWh)    | \$ 1.02    | \$ 0.04    | \$ 1.22    | \$ 3.39    | \$ 4.70    | \$ 4.17    | \$ 2.05    | \$ 0.36    | \$ (1.04) | \$ (0.33) | \$ 2.46    |
| 42   | Current Month Billing Rate                     | (\$/MWh)    | \$ 37.23   | \$ 32.74   | \$ 31.05   | \$ 31.35   | \$ 33.10   | \$ 35.70   | \$ 31.38   | \$ 30.20   | \$ 29.00  | \$ 35.21  | \$ 42.27   |
| <b>Transmission Rate Adjustment</b>        |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 43   | Base Transmission Rate                         | (\$/kW-mo.) | \$ 4.32    | \$ 4.32    | \$ 4.32    | \$ 4.32    | \$ 4.32    | \$ 4.32    | \$ 4.32    | \$ 4.32    | \$ 4.76   | \$ 4.76   | \$ 4.76    |
| 44   | Cumulative Under/(Over) Collected Transmission | (\$000)     | 844        | 817        | 877        | 909        | 867        | 1,836      | 1,587      | 1,371      | 1,220     | 809       | 680        |
| 45   | Current Month Rate Adjustment                  | (\$/kW-mo.) | \$ 0.28    | \$ 0.26    | \$ 0.26    | \$ 0.26    | \$ 0.24    | \$ 0.53    | \$ 0.49    | \$ 0.46    | \$ 0.42   | \$ 0.28   | \$ 0.24    |
| 46   | Current Month Billing Rate                     | (\$/kW-mo.) | \$ 4.60    | \$ 4.58    | \$ 4.58    | \$ 4.58    | \$ 4.56    | \$ 4.85    | \$ 4.81    | \$ 4.78    | \$ 5.18   | \$ 5.04   | \$ 5.00    |
| <b>Phase 1 Solar Energy Surcharge</b>      |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 47   | Phase 1 Solar Energy Cost                      | (\$000)     | \$ 266     | \$ 341     | \$ 356     | \$ 405     | \$ 327     | \$ 346     | \$ 333     | \$ 281     | \$ 286    | \$ 220    | \$ 219     |
| 48   | Phase 1 Monthly Solar Energy Cost              | (\$/MWh)    | \$ 35.39   | \$ 35.39   | \$ 35.39   | \$ 35.39   | \$ 35.39   | \$ 35.39   | \$ 35.39   | \$ 35.39   | \$ 35.39  | \$ 35.39  | \$ 35.39   |
| 49   | ARP Energy Rate excluding Solar                | (\$/MWh)    | \$ 37.23   | \$ 32.74   | \$ 31.05   | \$ 31.35   | \$ 33.10   | \$ 35.70   | \$ 31.38   | \$ 30.20   | \$ 29.00  | \$ 35.21  | \$ 42.27   |
| 50   | Current Month Phase 1 Solar Surcharge          | (\$/MWh)    | \$ (1.84)  | \$ 2.65    | \$ 4.34    | \$ 4.04    | \$ 2.29    | \$ (0.31)  | \$ 4.01    | \$ 5.19    | \$ 6.39   | \$ 0.18   | \$ (6.88)  |
| <b>Phase 2 Solar Energy Surcharge</b>      |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 51   | Phase 2 Solar Energy Cost                      | (\$000)     | \$ 249     | \$ 320     | \$ 334     | \$ 381     | \$ 307     | \$ 325     | \$ 313     | \$ 264     | \$ 269    | \$ 411    | \$ 409     |
| 52   | Phase 2 Monthly Solar Energy Cost              | (\$/MWh)    | \$ 27.70   | \$ 27.70   | \$ 27.70   | \$ 27.70   | \$ 27.70   | \$ 27.70   | \$ 27.70   | \$ 27.70   | \$ 27.70  | \$ 27.52  | \$ 27.52   |
| 53   | ARP Energy Rate excluding Solar                | (\$/MWh)    | \$ 37.23   | \$ 32.74   | \$ 31.05   | \$ 31.35   | \$ 33.10   | \$ 35.70   | \$ 31.38   | \$ 30.20   | \$ 29.00  | \$ 35.21  | \$ 42.27   |
| 54   | Current Month Phase 2 Solar Surcharge          | (\$/MWh)    | \$ (9.53)  | \$ (5.04)  | \$ (3.35)  | \$ (3.65)  | \$ (5.40)  | \$ (8.00)  | \$ (3.68)  | \$ (2.50)  | \$ (1.30) | \$ (7.69) | \$ (14.75) |
| <b>Billing Determinants</b>                |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 55   | Demand   | (MW)        | 1,231      | 1,231      | 1,231      | 1,231      | 1,231      | 1,231      | 1,231      | 1,231      | 1,246     | 1,246     | 1,246      |
| 56   | Energy   | (MWh)       | 411,995    | 433,924    | 445,444    | 528,535    | 577,553    | 619,145    | 628,996    | 568,416    | 512,659   | 408,025   | 432,690    |
| 57   | Transmission Others                            | (MW)        | 741        | 663        | 737        | 839        | 898        | 900        | 924        | 871        | 796       | 673       | 642        |
| 58   | Transmission KUA                               | (MW)        | 272        | 316        | 324        | 360        | 377        | 381        | 391        | 367        | 348       | 266       | 247        |
| 59   | Phase 1 Solar Energy                           | (MWh)       | 7,509      | 9,641      | 10,062     | 11,457     | 9,249      | 9,781      | 9,409      | 7,938      | 8,093     | 6,221     | 6,192      |
| 60   | Phase 2 Solar Energy                           | (MWh)       | 9,003      | 11,560     | 12,064     | 13,738     | 11,090     | 11,728     | 11,282     | 9,517      | 9,703     | 14,941    | 14,872     |
| <b>Billing Rates</b>                       |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 61   | Demand   | (\$/kW-mo.) | 15.50      | 15.50      | 15.50      | 15.50      | 15.50      | 15.50      | 15.50      | 15.50      | 16.17     | 16.17     | 16.17      |
| 62   | Prior Year Demand True-Up (Distrib.)/Collect.  | (\$000)     | \$ (1,047) | \$ (1,047) | \$ (1,047) | \$ (1,047) | \$ (1,047) | \$ (1,047) | \$ (1,047) | \$ (1,047) | \$ (54)   | \$ (54)   | \$ (54)    |
| 63   | Energy   | (\$/MWh)    | 37.23      | 32.74      | 31.05      | 31.35      | 33.10      | 35.70      | 31.38      | 30.20      | 29.00     | 35.21     | 42.27      |
| 64   | Transmission Others                            | (\$/kW-mo.) | 4.60       | 4.58       | 4.58       | 4.58       | 4.56       | 4.85       | 4.81       | 4.78       | 5.18      | 5.04      | 5.00       |
| 65   | Transmission KUA                               | (\$/kW-mo.) | 0.75       | 0.64       | 0.63       | 0.56       | 0.54       | 0.53       | 0.52       | 0.55       | 0.61      | 0.79      | 0.86       |
| 66   | Phase 1 Solar Energy Surcharge                 | (\$/MWh)    | (1.84)     | 2.65       | 4.34       | 4.04       | 2.29       | (0.31)     | 4.01       | 5.19       | 6.39      | 0.18      | (6.88)     |
| 67   | Phase 2 Solar Energy Surcharge                 | (\$/MWh)    | (9.53)     | (5.04)     | (3.35)     | (3.65)     | (5.40)     | (8.00)     | (3.68)     | (2.50)     | (1.30)    | (7.69)    | (14.75)    |
| <b>Average Monthly All-in Billed Costs</b> |  |             |            |            |            |            |            |            |            |            |           |           |            |
| 68   | 70% Load Factor All-in Billed Cost             | (\$/MWh)    | 77.12      | 72.59      | 70.90      | 71.20      | 72.91      | 76.09      | 71.69      | 70.45      | 71.37     | 77.30     | 84.28      |
| 69   | 60% Load Factor All-in Billed Cost             | (\$/MWh)    | 83.77      | 79.23      | 77.54      | 77.84      | 79.54      | 82.82      | 78.40      | 77.15      | 78.43     | 84.32     | 91.28      |
| 70   | 50% Load Factor All-in Billed Cost             | (\$/MWh)    | 93.07      | 88.53      | 86.84      | 87.14      | 88.83      | 92.24      | 87.81      | 86.54      | 88.32     | 94.14     | 101.09     |
| 71   | ARP Average All-in Billed Cost                 | (\$/MWh)    | 89.79      | 81.78      | 79.59      | 73.14      | 71.78      | 72.22      | 67.45      | 69.63      | 76.66     | 93.30     | 96.63      |

**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Historical and Projected Monthly Costs and Rates**

For the Month of December 2023

| Line No.                               | Description                                | Units       | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  |
|--|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |  |             | Jan 25    | Feb 25    | Mar 25    | Apr 25    | May 25    | Jun 25    | Jul 25    | Aug 25    | Sep 25    |
|  | (a)  | (b)         | (x)       | (y)       | (z)       | (aa)      | (ab)      | (ac)      | (ad)      | (ae)      | (af)      |
| <b>Participant Demand Costs:</b>       |  |             |           |           |           |           |           |           |           |           |           |
| 1                                      | Member Capacity                            | (\$000)     | \$ 3,220  | \$ 3,220  | \$ 3,220  | \$ 3,220  | \$ 3,220  | \$ 3,220  | \$ 3,220  | \$ 3,220  | \$ 3,100  |
| 2                                      | Contract Capacity                          | (\$000)     | 882       | 882       | 882       | 882       | 882       | 882       | 882       | 882       | 882       |
| 3                                      | Fixed O&M Costs                            | (\$000)     | 2,438     | 2,438     | 2,438     | 2,438     | 2,438     | 2,438     | 2,438     | 2,438     | 2,438     |
| 4                                      | Debt & Capital Leases                      | (\$000)     | 9,882     | 9,882     | 9,882     | 9,882     | 9,882     | 9,882     | 9,882     | 9,882     | 9,957     |
| 5                                      | Direct Charges & Other                     | (\$000)     | 2,257     | 2,257     | 2,257     | 2,257     | 2,257     | 2,257     | 2,257     | 2,257     | 2,257     |
| 6                                      | Gas Transportation                         | (\$000)     | 2,081     | 1,870     | 2,073     | 2,216     | 2,300     | 2,244     | 2,323     | 2,325     | 2,244     |
| 7                                      | Less Non-Rate Demand Revenue               | (\$000)     | (723)     | (628)     | (563)     | (609)     | (702)     | (936)     | (1,153)   | (1,001)   | (865)     |
| 8                                      | Total Participant Demand Costs             | (\$000)     | \$ 20,037 | \$ 19,921 | \$ 20,189 | \$ 20,286 | \$ 20,277 | \$ 19,987 | \$ 19,849 | \$ 20,003 | \$ 20,013 |
| 9                                      | Per Unit Participant Cost                  | (\$/kW-mo.) | \$ 16.08  | \$ 15.99  | \$ 16.20  | \$ 16.28  | \$ 16.27  | \$ 16.04  | \$ 15.93  | \$ 16.05  | \$ 16.06  |
| <b>Participant Energy Costs:</b>       |  |             |           |           |           |           |           |           |           |           |           |
| 10                                     | Member Capacity                            | (\$000)     | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      |
| 11                                     | Contract Capacity                          | (\$000)     | 743       | 776       | 1,021     | 1,029     | 1,171     | 946       | 1,001     | 963       | 813       |
| 12                                     | Direct Charges & Other                     | (\$000)     | 63        | 63        | 63        | 63        | 63        | 63        | 63        | 63        | 63        |
| 13                                     | Purchased Power                            | (\$000)     | 1,831     | 1,305     | 112       | 435       | 391       | 361       | 365       | 286       | 550       |
| 14                                     | Fuels (Including Rate Protection Deposits) | (\$000)     | 17,923    | 18,114    | 20,714    | 15,212    | 17,891    | 21,072    | 28,816    | 25,290    | 21,041    |
| 15                                     | Variable O&M Costs                         | (\$000)     | 1,951     | 1,951     | 1,951     | 1,951     | 1,951     | 1,951     | 1,951     | 1,951     | 1,951     |
| 16                                     | Hedging Margin Collection                  | (\$000)     |           |           |           |           |           |           |           |           |           |
| 17                                     | Less Solar Phase 1 Energy Costs            | (\$000)     | (256)     | (262)     | (340)     | (355)     | (404)     | (326)     | (345)     | (332)     | (280)     |
|  | Less Solar Phase 2 Energy Costs            | (\$000)     | (483)     | (494)     | (642)     | (670)     | (763)     | (616)     | (651)     | (626)     | (528)     |
| 18                                     | Less Non-Rate Energy Revenue               | (\$000)     | (3,297)   | (4,838)   | (6,634)   | (3,195)   | (4,347)   | (4,163)   | (5,308)   | (5,095)   | (4,447)   |
| 19                                     | Total Participant Energy Costs             | (\$000)     | \$ 18,475 | \$ 16,615 | \$ 16,245 | \$ 14,470 | \$ 15,953 | \$ 19,288 | \$ 25,892 | \$ 22,500 | \$ 19,163 |
| 20                                     | Per Unit Participant Cost                  | (\$/MWh)    | \$ 41.16  | \$ 42.20  | \$ 38.06  | \$ 33.03  | \$ 30.65  | \$ 33.72  | \$ 42.20  | \$ 36.07  | \$ 33.96  |
| <b>Participant Transmission Costs:</b> |  |             |           |           |           |           |           |           |           |           |           |
| 21                                     | Transmission Costs (Non-KUA)               | (\$000)     | \$ 4,041  | \$ 3,751  | \$ 3,438  | \$ 3,794  | \$ 4,216  | \$ 5,610  | \$ 4,674  | \$ 4,802  | \$ 4,554  |
| 22                                     | Transmission Costs (KUA)                   | (\$000)     | 211       | 211       | 211       | 211       | 211       | 211       | 211       | 211       | 211       |
| 23                                     | Less Non-Rate Revenue                      | (\$000)     | (65)      | (59)      | (55)      | (59)      | (16)      | (17)      | (20)      | (18)      | (17)      |
| 24                                     | Total Participant Trans. Costs             | (\$000)     | \$ 4,187  | \$ 3,903  | \$ 3,594  | \$ 3,946  | \$ 4,411  | \$ 5,804  | \$ 4,865  | \$ 4,995  | \$ 4,748  |
| 25                                     | Per Unit Participant Cost (Non-KUA)        | (\$/kW-mo.) | \$ 4.89   | \$ 4.96   | \$ 5.09   | \$ 5.04   | \$ 4.98   | \$ 6.20   | \$ 5.15   | \$ 5.15   | \$ 5.18   |
| 26                                     | Per Unit Participant Cost (KUA)            | (\$/kW-mo.) | \$ 0.73   | \$ 0.76   | \$ 0.66   | \$ 0.64   | \$ 0.58   | \$ 0.55   | \$ 0.55   | \$ 0.53   | \$ 0.57   |
| 27                                     | <b>Total Participant Costs</b>             | (\$000)     | 42,699    | 40,439    | 40,028    | 38,702    | 40,641    | 45,079    | 50,606    | 47,498    | 43,923    |
| 28                                     | Total Per Unit Participant Cost            | (\$/MWh)    | \$ 93.61  | \$ 100.80 | \$ 91.71  | \$ 86.35  | \$ 76.40  | \$ 77.57  | \$ 81.19  | \$ 75.03  | \$ 76.77  |
| <b>Rate Adjustments:</b>               |  |             |           |           |           |           |           |           |           |           |           |
| <i>Demand Rate Adjustment</i>          |  |             |           |           |           |           |           |           |           |           |           |
| 29                                     | Base Demand Rate                           | (\$/kW-mo.) | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  |
| 30                                     | Under/(Over) Recovery Balance              | (\$000)     | 328       | 266       | 88        | 178       | 365       | 543       | 430       | 180       | 84        |
|  | Current Month Rate Adjustment              | (\$/kW-mo.) |           |           |           |           |           |           |           |           |           |
| 31                                     | Current Month Billing Rate                 | (\$/kW-mo.) | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  | \$ 16.17  |

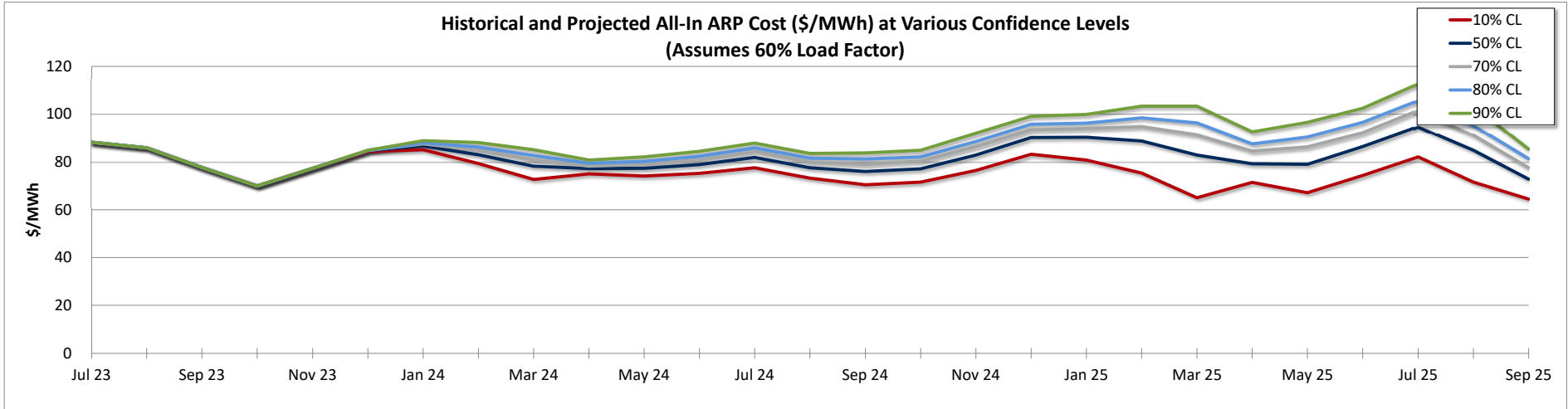
**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
**Historical and Projected Monthly Costs and Rates**

For the Month of December 2023

| Line No.                                   | Description                                    | Units       | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  |  |             | Jan 25      | Feb 25      | Mar 25      | Apr 25      | May 25      | Jun 25      | Jul 25      | Aug 25      | Sep 25      |
|  | (a)  | (b)         | (x)         | (y)         | (z)         | (aa)        | (ab)        | (ac)        | (ad)        | (ae)        | (af)        |
| <b>Energy Rate Adjustments</b>             |  |             |             |             |             |             |             |             |             |             |             |
| Days Cash Calculation:                     |  |             |             |             |             |             |             |             |             |             |             |
| 32   | Required Cash for 60 Day Target                | (\$000)     | 83,138      | 80,467      | 78,730      | 79,343      | 85,720      | 95,684      | 98,103      | 91,421      | 71,316      |
| 33   | Cash Balance at End of Month                   | (\$000)     | 80,087      | 80,886      | 80,793      | 80,343      | 80,138      | 81,391      | 84,838      | 88,370      | 89,278      |
| 34   | Days Cash on Hand                              | (Days)      | <b>57.8</b> | <b>60.3</b> | <b>61.6</b> | <b>60.8</b> | <b>56.1</b> | <b>51.0</b> | <b>51.9</b> | <b>58.0</b> | <b>75.1</b> |
| 35   | Cash Below/(Above) Target                      | (\$000)     | 3,051       | (419)       | (2,064)     | (1,000)     | 5,582       | 14,294      | 13,265      | 3,051       | (17,963)    |
| 36   | Rate Schedule Confidence Level                 | (\$000)     |             |             |             |             |             |             |             |             |             |
| Cash Adjustment Calculation:               |  |             |             |             |             |             |             |             |             |             |             |
| 37   | Collect/(Return) in Current Month              | (\$000)     | 799         | (93)        | (451)       | (205)       | 1,253       | 3,447       | 3,532       | 909         | (5,337)     |
|  | Cash Adjustments from Bond Proceeds            | (\$000)     |             |             |             |             |             |             |             |             |             |
| 38   | Additional Adjustments                         | (\$000)     |             |             |             |             |             |             |             |             |             |
| 39   | Total Adjustments                              | (\$000)     | 799         | (93)        | (451)       | (205)       | 1,253       | 3,447       | 3,532       | 909         | (5,337)     |
| Billing Rate Calculation                   |  |             |             |             |             |             |             |             |             |             |             |
| 40   | Unadjusted Participant Energy Costs            | (\$/kW-mo.) | \$ 41.16    | \$ 42.20    | \$ 38.06    | \$ 33.03    | \$ 30.65    | \$ 33.72    | \$ 42.20    | \$ 36.07    | \$ 33.96    |
| 41   | Current Month Rate Adjustment                  | (\$/MWh)    | \$ 1.75     | \$ (0.23)   | \$ (1.03)   | \$ (0.46)   | \$ 2.36     | \$ 5.93     | \$ 5.67     | \$ 1.44     | \$ (9.33)   |
| 42   | Current Month Billing Rate                     | (\$/MWh)    | \$ 42.91    | \$ 41.96    | \$ 37.03    | \$ 32.57    | \$ 33.00    | \$ 39.66    | \$ 47.87    | \$ 37.51    | \$ 24.63    |
| <b>Transmission Rate Adjustment</b>        |  |             |             |             |             |             |             |             |             |             |             |
| 43   | Base Transmission Rate                         | (\$/kW-mo.) | \$ 4.76     | \$ 4.76     | \$ 4.76     | \$ 4.76     | \$ 4.76     | \$ 4.76     | \$ 4.76     | \$ 4.76     | \$ 4.76     |
| 44   | Cumulative Under/(Over) Collected Transmission | (\$000)     | 562         | 513         | 533         | 638         | 705         | 720         | 1,839       | 1,719       | 1,591       |
| 45   | Current Month Rate Adjustment                  | (\$/kW-mo.) | \$ 0.19     | \$ 0.17     | \$ 0.17     | \$ 0.19     | \$ 0.20     | \$ 0.20     | \$ 0.52     | \$ 0.53     | \$ 0.53     |
| 46   | Current Month Billing Rate                     | (\$/kW-mo.) | \$ 4.95     | \$ 4.93     | \$ 4.93     | \$ 4.95     | \$ 4.96     | \$ 4.96     | \$ 5.28     | \$ 5.29     | \$ 5.29     |
| <b>Phase 1 Solar Energy Surcharge</b>      |  |             |             |             |             |             |             |             |             |             |             |
| 47   | Phase 1 Solar Energy Cost                      | (\$000)     | \$ 256      | \$ 262      | \$ 340      | \$ 355      | \$ 404      | \$ 326      | \$ 345      | \$ 332      | \$ 280      |
| 48   | Phase 1 Monthly Solar Energy Cost              | (\$/MWh)    | \$ 35.39    | \$ 35.39    | \$ 35.39    | \$ 35.39    | \$ 35.39    | \$ 35.39    | \$ 35.39    | \$ 35.39    | \$ 35.39    |
| 49   | ARP Energy Rate excluding Solar                | (\$/MWh)    | \$ 42.91    | \$ 41.96    | \$ 37.03    | \$ 32.57    | \$ 33.00    | \$ 39.66    | \$ 47.87    | \$ 37.51    | \$ 24.63    |
| 50   | Current Month Phase 1 Solar Surcharge          | (\$/MWh)    | \$ (7.52)   | \$ (6.57)   | \$ (1.64)   | \$ 2.82     | \$ 2.39     | \$ (4.27)   | \$ (12.48)  | \$ (2.12)   | \$ 10.76    |
| <b>Phase 2 Solar Energy Surcharge</b>      |  |             |             |             |             |             |             |             |             |             |             |
| 51   | Phase 2 Solar Energy Cost                      | (\$000)     | \$ 483      | \$ 494      | \$ 642      | \$ 670      | \$ 763      | \$ 616      | \$ 651      | \$ 626      | \$ 528      |
| 52   | Phase 2 Monthly Solar Energy Cost              | (\$/MWh)    | \$ 27.80    | \$ 27.80    | \$ 27.80    | \$ 27.80    | \$ 27.80    | \$ 27.80    | \$ 27.80    | \$ 27.80    | \$ 27.80    |
| 53   | ARP Energy Rate excluding Solar                | (\$/MWh)    | \$ 42.91    | \$ 41.96    | \$ 37.03    | \$ 32.57    | \$ 33.00    | \$ 39.66    | \$ 47.87    | \$ 37.51    | \$ 24.63    |
| 54   | Current Month Phase 2 Solar Surcharge          | (\$/MWh)    | \$ (15.11)  | \$ (14.16)  | \$ (9.23)   | \$ (4.77)   | \$ (5.20)   | \$ (11.86)  | \$ (20.07)  | \$ (9.71)   | \$ 3.17     |
| <b>Billing Determinants</b>                |  |             |             |             |             |             |             |             |             |             |             |
| 55   | Demand   | (MW)        | 1,246       | 1,246       | 1,246       | 1,246       | 1,246       | 1,246       | 1,246       | 1,246       | 1,246       |
| 56   | Energy   | (MWh)       | 456,123     | 401,164     | 436,445     | 448,187     | 531,932     | 581,145     | 623,308     | 633,073     | 572,161     |
| 57   | Transmission Others                            | (MW)        | 813         | 745         | 665         | 741         | 844         | 902         | 904         | 929         | 876         |
| 58   | Transmission KUA                               | (MW)        | 289         | 277         | 321         | 328         | 365         | 381         | 385         | 395         | 371         |
| 59   | Phase 1 Solar Energy                           | (MWh)       | 7,233       | 7,400       | 9,612       | 10,031      | 11,423      | 9,221       | 9,752       | 9,381       | 7,914       |
| 60   | Phase 2 Solar Energy                           | (MWh)       | 17,371      | 17,773      | 23,086      | 24,092      | 27,435      | 22,146      | 23,421      | 22,530      | 19,006      |
| <b>Billing Rates</b>                       |  |             |             |             |             |             |             |             |             |             |             |
| 61   | Demand   | (\$/kW-mo.) | 16.17       | 16.17       | 16.17       | 16.17       | 16.17       | 16.17       | 16.17       | 16.17       | 16.17       |
| 62   | Prior Year Demand True-Up (Distrib.)/Collect.  | (\$000)     | \$ (54)     | \$ (54)     | \$ (54)     | \$ (54)     | \$ (54)     | \$ (54)     | \$ (54)     | \$ (54)     | \$ (54)     |
| 63   | Energy   | (\$/MWh)    | 42.91       | 41.96       | 37.03       | 32.57       | 33.00       | 39.66       | 47.87       | 37.51       | 24.63       |
| 64   | Transmission Others                            | (\$/kW-mo.) | 4.95        | 4.93        | 4.93        | 4.95        | 4.96        | 4.96        | 5.28        | 5.29        | 5.29        |
| 65   | Transmission KUA                               | (\$/kW-mo.) | 0.73        | 0.76        | 0.66        | 0.64        | 0.58        | 0.55        | 0.55        | 0.53        | 0.57        |
| 66   | Phase 1 Solar Energy Surcharge                 | (\$/MWh)    | (7.52)      | (6.57)      | (1.64)      | 2.82        | 2.39        | (4.27)      | (12.48)     | (2.12)      | 10.76       |
| 67   | Phase 2 Solar Energy Surcharge                 | (\$/MWh)    | (15.11)     | (14.16)     | (9.23)      | (4.77)      | (5.20)      | (11.86)     | (20.07)     | (9.71)      | 3.17        |
| <b>Average Monthly All-in Billed Costs</b> |  |             |             |             |             |             |             |             |             |             |             |
| 68   | 70% Load Factor All-in Billed Cost             | (\$/MWh)    | 84.82       | 83.83       | 78.90       | 74.48       | 74.93       | 81.59       | 90.44       | 80.10       | 67.22       |
| 69   | 60% Load Factor All-in Billed Cost             | (\$/MWh)    | 91.81       | 90.81       | 85.88       | 81.47       | 81.92       | 88.58       | 97.53       | 87.20       | 74.32       |
| 70   | 50% Load Factor All-in Billed Cost             | (\$/MWh)    | 101.59      | 100.58      | 95.65       | 91.25       | 91.71       | 98.37       | 107.46      | 97.13       | 84.25       |
| 71   | ARP Average All-in Billed Cost                 | (\$/MWh)    | 96.26       | 101.74      | 91.08       | 86.07       | 79.05       | 82.31       | 88.11       | 77.35       | 68.22       |

**Florida Municipal Power Agency  
All-Requirements Power Supply Project**  
Historical and Projected All-In ARP Cost (\$/MWh) at Varying Confidence Levels and Load Factors  
For the Month of December 2023

| Confidence Level       | Jul 23   | Aug 23   | Sep 23   | Oct 23   | Nov 23   | Dec 23   | Jan 24   | Feb 24   | Mar 24   | Apr 24   | May 24   | Jun 24   | Jul 24   | Aug 24   | Sep 24   | Oct 24   | Nov 24   | Dec 24   | Jan 25   | Feb 25   | Mar 25   | Apr 25   | May 25   | Jun 25   | Jul 25   | Aug 25   | Sep 25   |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>60% Load Factor</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 10.00%                 | \$ 88.25 | \$ 85.89 | \$ 77.72 | \$ 69.99 | \$ 77.32 | \$ 84.38 | \$ 85.12 | \$ 79.38 | \$ 72.62 | \$ 75.02 | \$ 74.07 | \$ 75.23 | \$ 77.53 | \$ 73.24 | \$ 70.46 | \$ 71.53 | \$ 76.47 | \$ 83.25 | \$ 80.83 | \$ 75.36 | \$ 64.97 | \$ 71.41 | \$ 67.15 | \$ 74.29 | \$ 82.10 | \$ 71.55 | \$ 64.47 |
| 50.00%                 | 88.25    | 85.89    | 77.72    | 69.99    | 77.32    | 84.62    | 86.72    | 83.01    | 78.27    | 77.19    | 77.33    | 78.85    | 81.84    | 77.51    | 75.99    | 77.15    | 82.93    | 90.17    | 90.32    | 88.79    | 82.87    | 79.24    | 79.03    | 86.45    | 94.83    | 84.93    | 72.79    |
| 70.00%                 | 88.25    | 85.89    | 77.72    | 69.99    | 77.32    | 84.74    | 87.57    | 85.00    | 80.86    | 78.24    | 79.03    | 80.78    | 84.43    | 79.93    | 79.05    | 80.33    | 86.49    | 93.47    | 94.03    | 94.82    | 91.36    | 84.57    | 86.28    | 92.26    | 101.54   | 91.22    | 77.53    |
| 80.00%                 | 88.25    | 85.89    | 77.72    | 69.99    | 77.32    | 84.79    | 87.98    | 86.17    | 82.66    | 79.40    | 80.25    | 82.29    | 85.89    | 81.54    | 81.22    | 82.10    | 88.58    | 95.79    | 96.25    | 98.44    | 96.37    | 87.56    | 90.49    | 96.56    | 105.68   | 95.34    | 81.32    |
| 90.00%                 | 88.25    | 85.89    | 77.72    | 69.99    | 77.32    | 84.91    | 88.84    | 88.13    | 85.06    | 80.77    | 82.13    | 84.46    | 87.92    | 83.54    | 83.81    | 84.89    | 91.99    | 99.14    | 99.90    | 103.27   | 103.36   | 92.55    | 96.60    | 102.40   | 112.75   | 103.49   | 85.31    |
| <b>50% Load Factor</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 10.00%                 | \$ 97.88 | \$ 95.70 | \$ 87.53 | \$ 79.35 | \$ 86.60 | \$ 93.69 | \$ 94.45 | \$ 88.68 | \$ 81.92 | \$ 84.32 | \$ 83.37 | \$ 84.52 | \$ 86.95 | \$ 82.65 | \$ 79.85 | \$ 81.42 | \$ 86.29 | \$ 93.06 | \$ 90.61 | \$ 85.13 | \$ 74.74 | \$ 81.19 | \$ 76.94 | \$ 84.08 | \$ 92.03 | \$ 81.48 | \$ 74.40 |
| 50.00%                 | 97.88    | 95.70    | 87.53    | 79.35    | 86.60    | 93.93    | 96.05    | 92.31    | 87.57    | 86.49    | 86.63    | 88.14    | 91.26    | 86.92    | 85.38    | 87.04    | 92.75    | 99.98    | 100.10   | 98.56    | 92.64    | 89.02    | 88.82    | 96.24    | 104.76   | 94.86    | 82.72    |
| 70.00%                 | 97.88    | 95.70    | 87.53    | 79.35    | 86.60    | 94.05    | 96.90    | 94.30    | 90.16    | 87.54    | 88.33    | 90.07    | 93.85    | 89.34    | 88.44    | 90.22    | 96.31    | 103.28   | 103.81   | 104.59   | 101.13   | 94.35    | 96.07    | 102.05   | 111.47   | 101.15   | 87.46    |
| 80.00%                 | 97.88    | 95.70    | 87.53    | 79.35    | 86.60    | 94.10    | 97.31    | 95.47    | 91.96    | 88.70    | 89.55    | 91.58    | 95.31    | 90.95    | 90.61    | 91.99    | 98.40    | 105.60   | 106.03   | 108.21   | 106.14   | 97.34    | 100.28   | 106.35   | 115.61   | 105.27   | 91.25    |
| 90.00%                 | 97.88    | 95.70    | 87.53    | 79.35    | 86.60    | 94.22    | 98.17    | 97.43    | 94.36    | 90.07    | 91.43    | 93.75    | 97.34    | 92.95    | 93.20    | 94.78    | 101.81   | 108.95   | 109.68   | 113.04   | 113.13   | 102.33   | 106.39   | 112.19   | 122.68   | 113.42   | 95.24    |
| <b>70% Load Factor</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 10.00%                 | \$ 81.37 | \$ 78.89 | \$ 70.71 | \$ 63.30 | \$ 70.69 | \$ 77.74 | \$ 78.46 | \$ 72.73 | \$ 65.98 | \$ 68.38 | \$ 67.43 | \$ 68.60 | \$ 70.80 | \$ 66.53 | \$ 63.76 | \$ 64.47 | \$ 69.45 | \$ 76.25 | \$ 73.84 | \$ 68.38 | \$ 57.99 | \$ 64.42 | \$ 60.16 | \$ 67.30 | \$ 75.01 | \$ 64.45 | \$ 57.37 |
| 50.00%                 | 81.37    | 78.89    | 70.71    | 63.30    | 70.69    | 77.98    | 80.06    | 76.36    | 71.63    | 70.55    | 70.69    | 72.22    | 75.11    | 70.80    | 69.29    | 70.09    | 75.91    | 83.17    | 83.33    | 81.81    | 75.89    | 72.25    | 72.04    | 79.46    | 87.74    | 77.83    | 65.69    |
| 70.00%                 | 81.37    | 78.89    | 70.71    | 63.30    | 70.69    | 78.10    | 80.91    | 78.35    | 74.22    | 71.60    | 72.39    | 74.15    | 77.70    | 73.22    | 72.35    | 73.27    | 79.47    | 86.47    | 87.04    | 87.84    | 84.38    | 77.58    | 79.29    | 85.27    | 94.45    | 84.12    | 70.43    |
| 80.00%                 | 81.37    | 78.89    | 70.71    | 63.30    | 70.69    | 78.15    | 81.32    | 79.52    | 76.02    | 72.76    | 73.61    | 75.66    | 79.16    | 74.83    | 74.52    | 75.04    | 81.56    | 88.79    | 89.26    | 91.46    | 89.39    | 80.57    | 83.50    | 89.57    | 98.59    | 88.24    | 74.22    |
| 90.00%                 | 81.37    | 78.89    | 70.71    | 63.30    | 70.69    | 78.27    | 82.18    | 81.48    | 78.42    | 74.13    | 75.49    | 77.83    | 81.19    | 76.83    | 77.11    | 77.83    | 84.97    | 92.14    | 92.91    | 96.29    | 96.38    | 85.56    | 89.61    | 95.41    | 105.66   | 96.39    | 78.21    |



**Florida Municipal Power Agency**  
**All-Requirements Power Supply Project**  
Comparison of Participant Demand and Energy Costs (\$/MWh)  
For the Month of December 2023

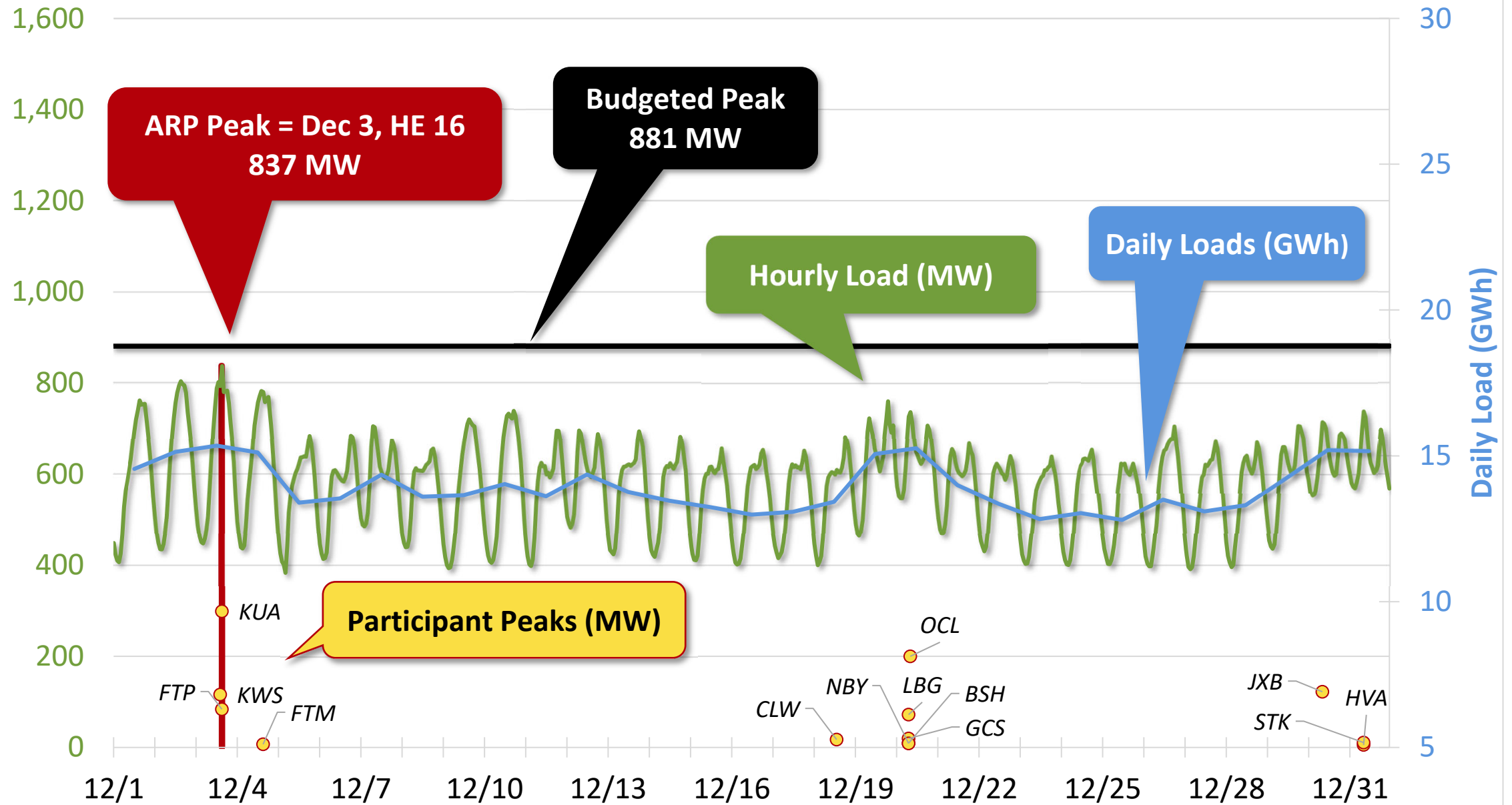
| Line No. | Description        | Demand & Energy Costs (\$/MWh) [1] [2] |   |  |
|----------|--------------------|--|---|--|
|          |                    | Current Month<br>(December 2023)       | Fiscal 2024<br>Year to Date<br>(Weighted Average) | Rolling 12 Month<br>(Weighted Average) |
|          | (a)                | (b)                                    | (c)   | (d)                                    |
| 1        | Clewiston          | \$ 89.39                               | \$ 73.20  | \$ 76.73                               |
| 2        | Leesburg           | \$ 85.56                               | \$ 78.03  | \$ 78.50                               |
| 3        | Fort Meade         | \$ 85.20                               | \$ 75.49  | \$ 77.88                               |
| 4        | Starke             | \$ 84.43                               | \$ 79.91  | \$ 80.93                               |
| 5        | Jacksonville Beach | \$ 84.10                               | \$ 77.03  | \$ 79.01                               |
| 6        | KUA                | \$ 83.63                               | \$ 72.80  | \$ 75.63                               |
| 7        | Fort Pierce        | \$ 83.59                               | \$ 71.01  | \$ 74.63                               |
| 8        | Ocala              | \$ 82.27                               | \$ 73.26  | \$ 76.57                               |
| 9        | Green Cove Springs | \$ 80.13                               | \$ 74.21  | \$ 78.32                               |
| 10       | Newberry           | \$ 78.59                               | \$ 72.69  | \$ 75.75                               |
| 11       | Key West           | \$ 77.06                               | \$ 64.62  | \$ 69.22                               |
| 12       | Bushnell           | \$ 76.03                               | \$ 67.70  | \$ 70.25                               |
| 13       | Havana             | \$ 71.58                               | \$ 70.66  | \$ 75.99                               |
| 14       | Max                | \$ 89.39                               | \$ 79.91  | \$ 80.93                               |
| 15       | Min                | \$ 71.58                               | \$ 64.62  | \$ 69.22                               |
| 16       | Simple Avg         | \$ 81.66                               | \$ 73.12  | \$ 76.11                               |
| 17       | Range [3]          | \$ 17.81                               | \$ 15.29  | \$ 11.71                               |

[1] Rates shown exclude transmission costs and are presented to provide an "apples-to-apples" comparison of average billed costs to Participants.

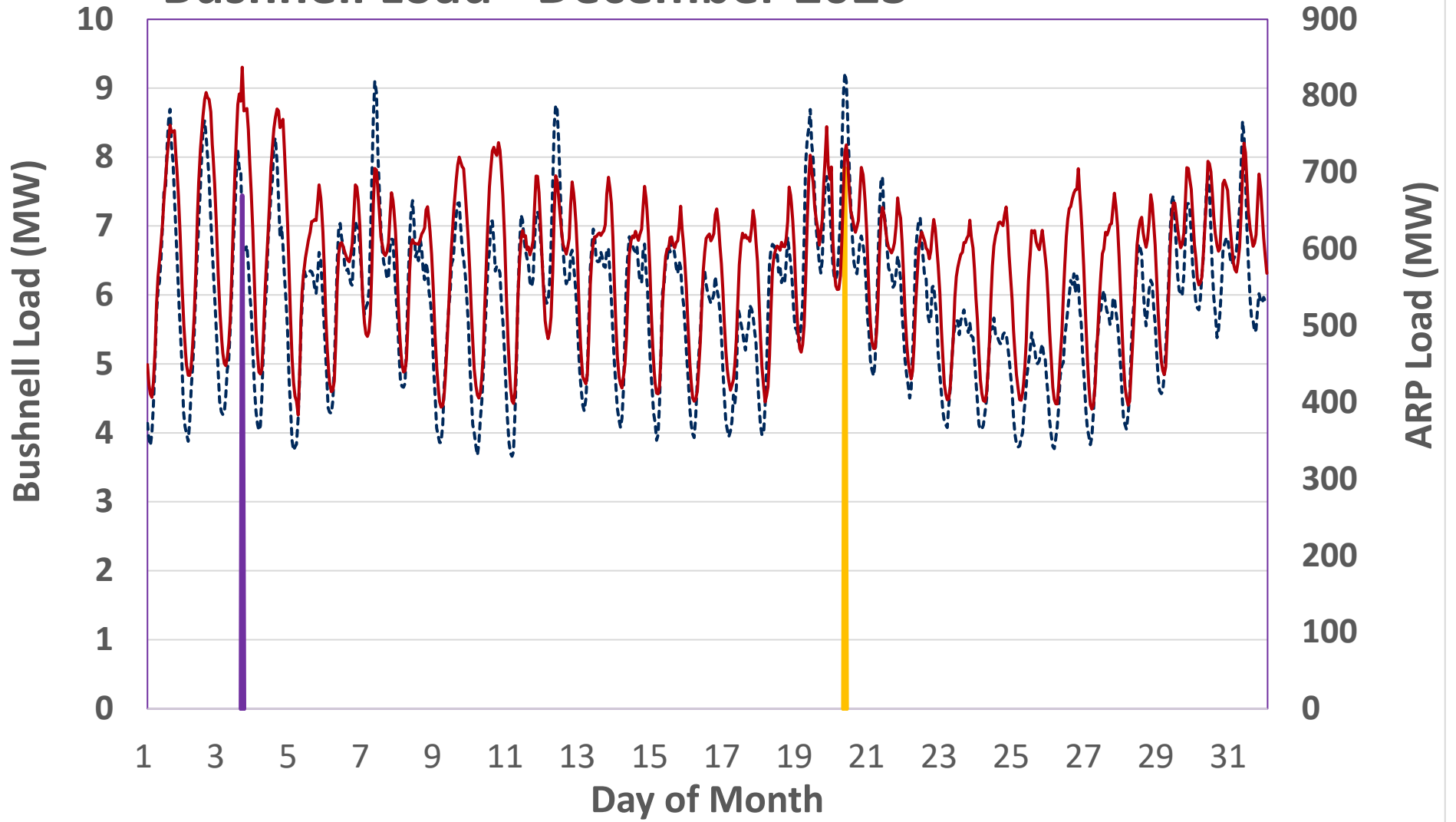
[2] Amounts shown do not include current or previous contributions paid towards or credits received from the Cost Spread Reduction Program.

[3] Excluding Bushnell

# ARP December 2023 Daily and Hourly Loads



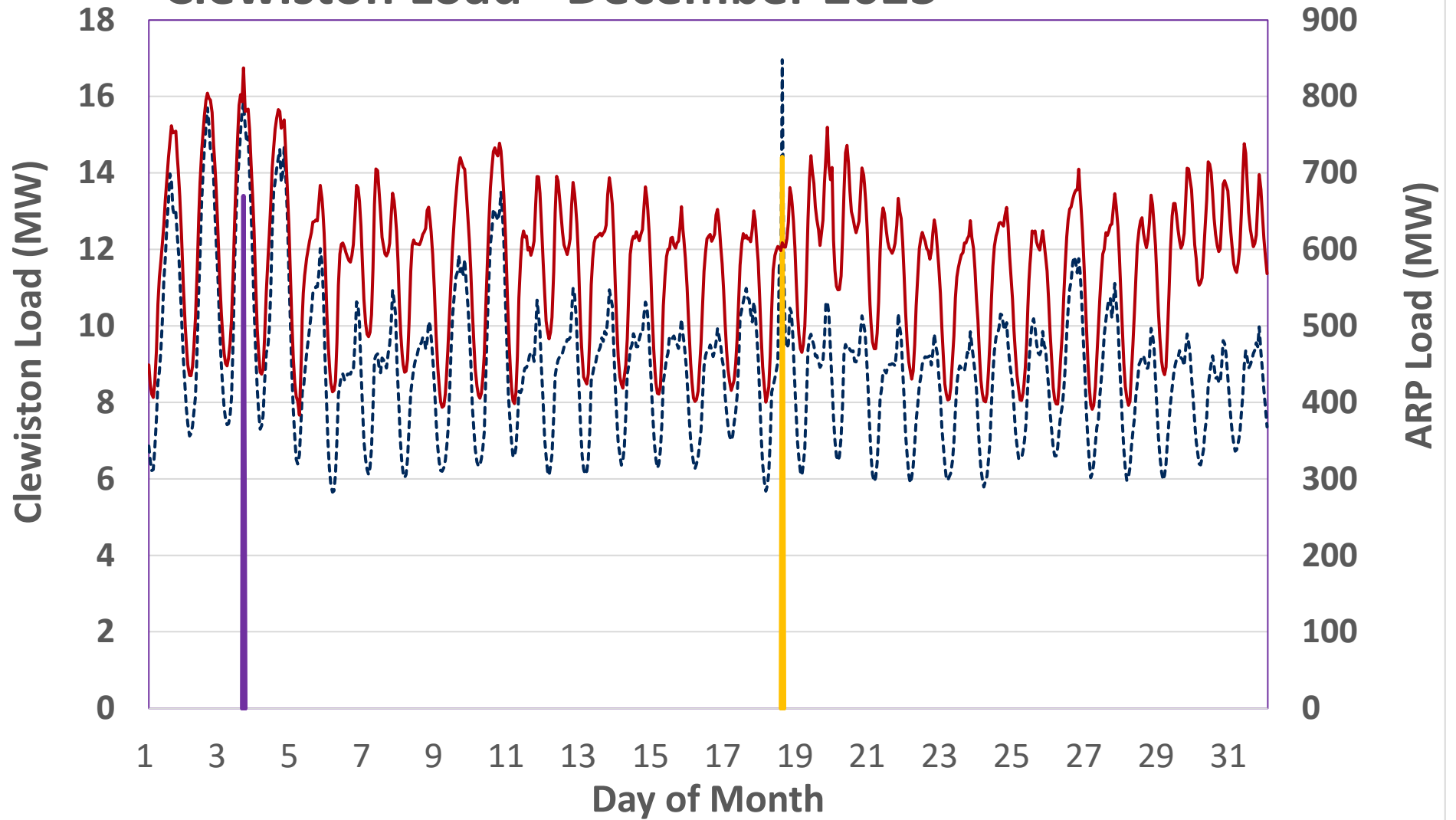
# Bushnell Load - December 2023



----- Bushnell Load      ——— Bushnell Peak      ——— ARP Load      ——— ARP Peak

61.44% Non-Coincident Peak Load Factor  
82.12% Coincident Peak Load Factor

# Clewiston Load - December 2023



----- Clewiston Load

———— Clewiston Peak

———— ARP Load

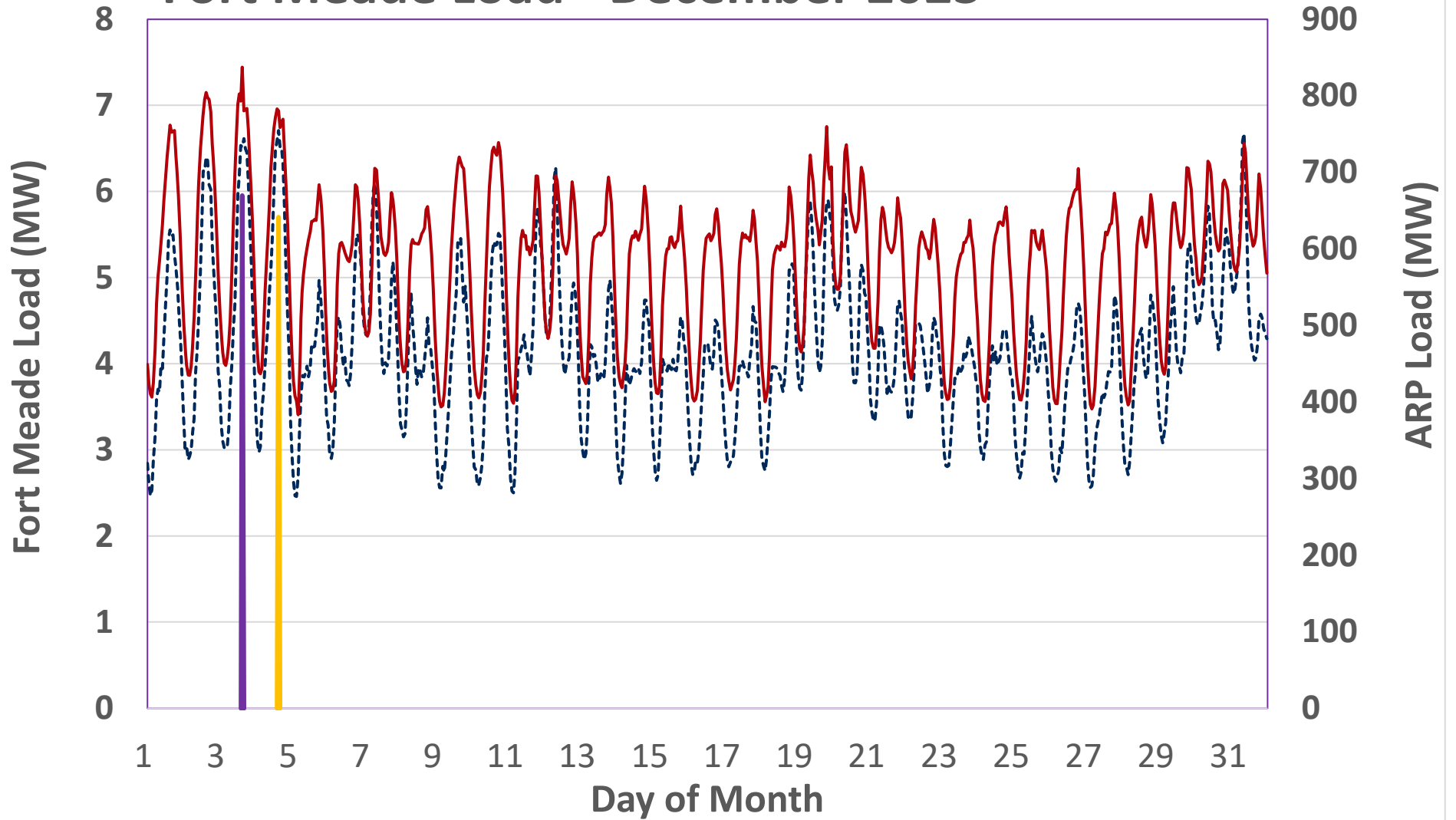
———— ARP Peak

51.07% Non-Coincident Peak Load Factor

54.65% Coincident Peak Load Factor



# Fort Meade Load - December 2023

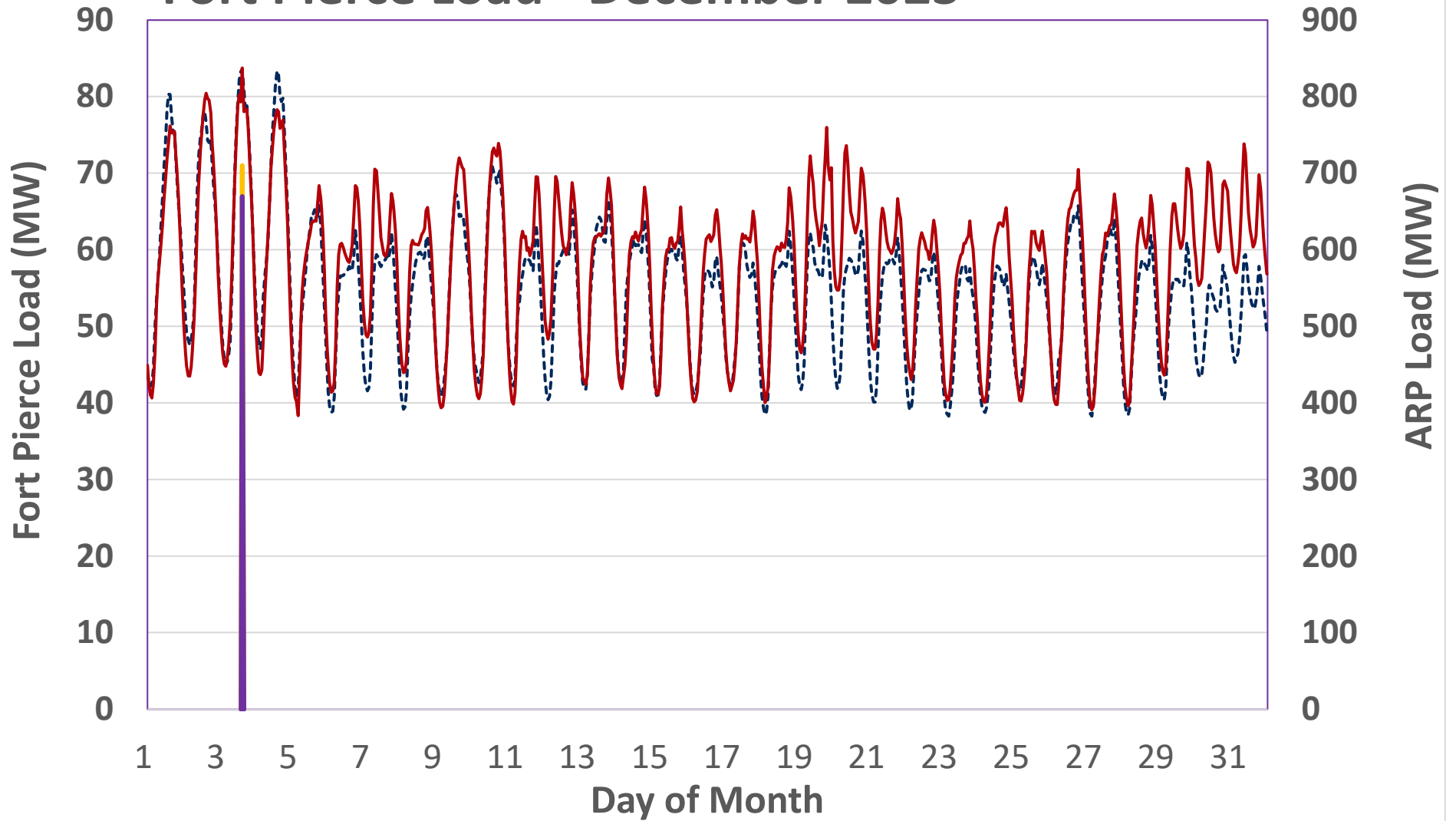


----- Fort Meade Load      — Fort Meade Peak      — ARP Load      — ARP Peak

59.22% Non-Coincident Peak Load Factor

60.97% Coincident Peak Load Factor

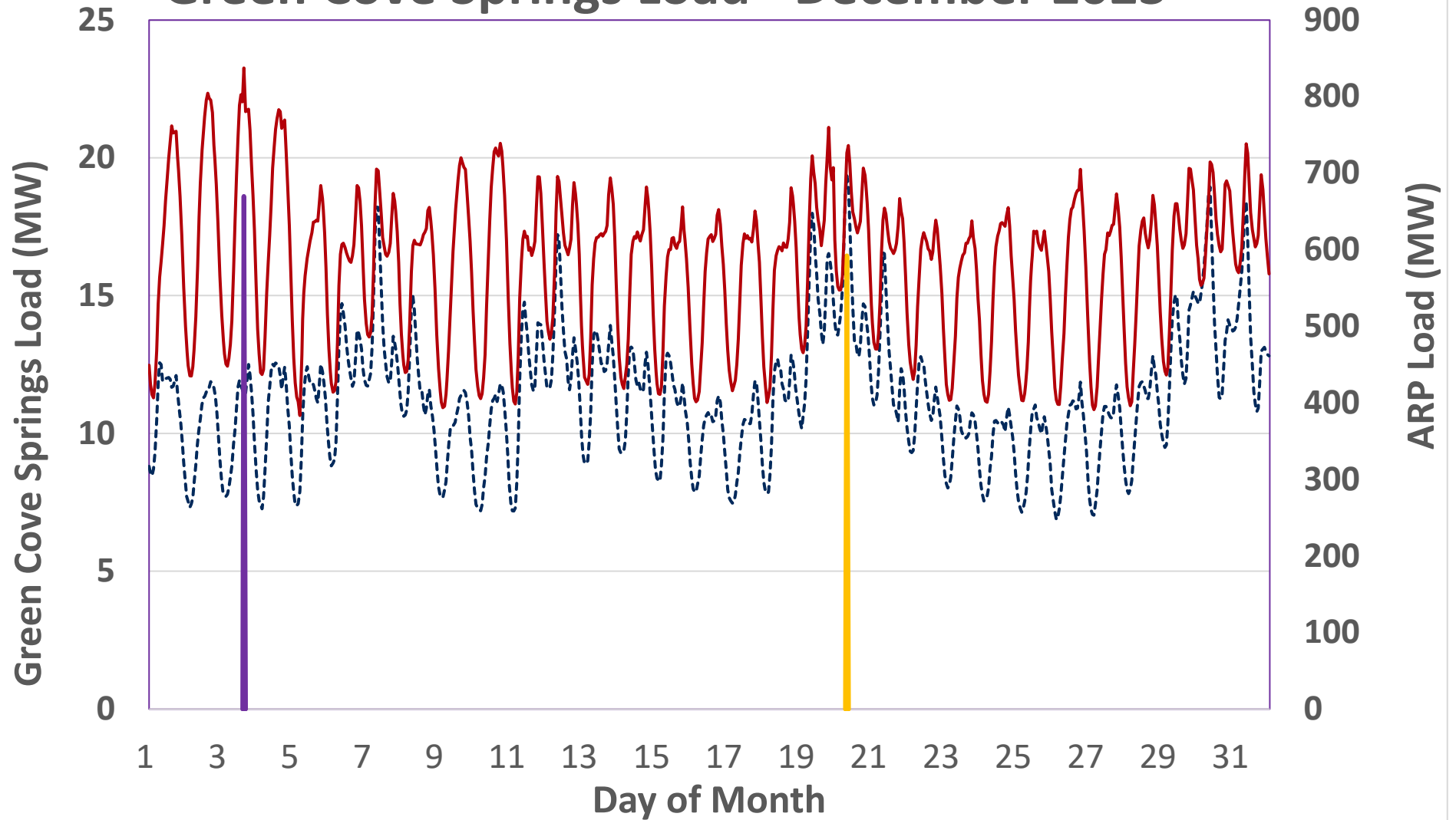
# Fort Pierce Load - December 2023



--- Fort Pierce Load    — Fort Pierce Peak    — ARP Load    — ARP Peak

63.26% Non-Coincident Peak Load Factor  
63.26% Coincident Peak Load Factor

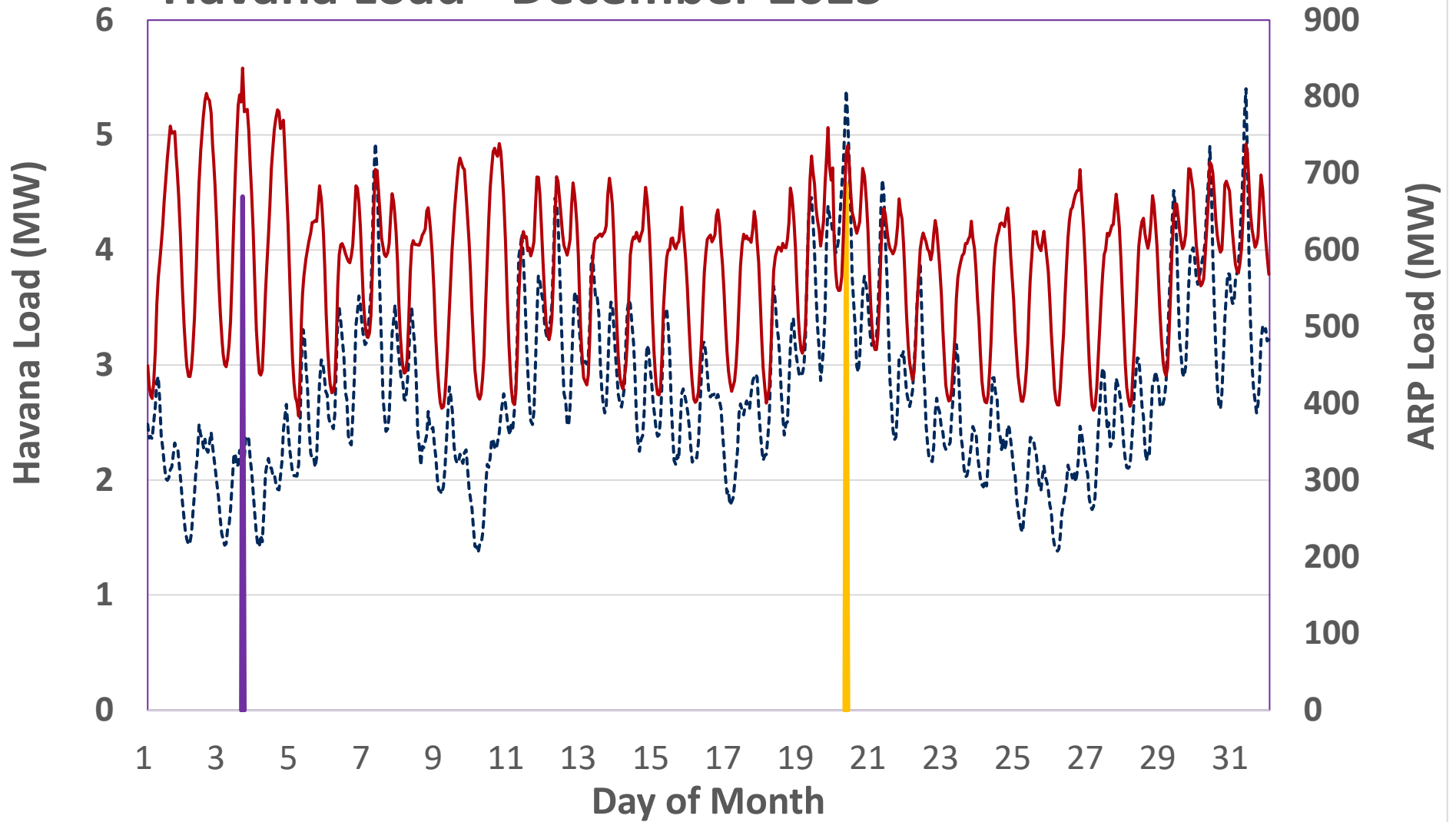
# Green Cove Springs Load - December 2023



----- Green Cove Springs Load    — Green Cove Springs Peak    — ARP Load    — ARP Peak

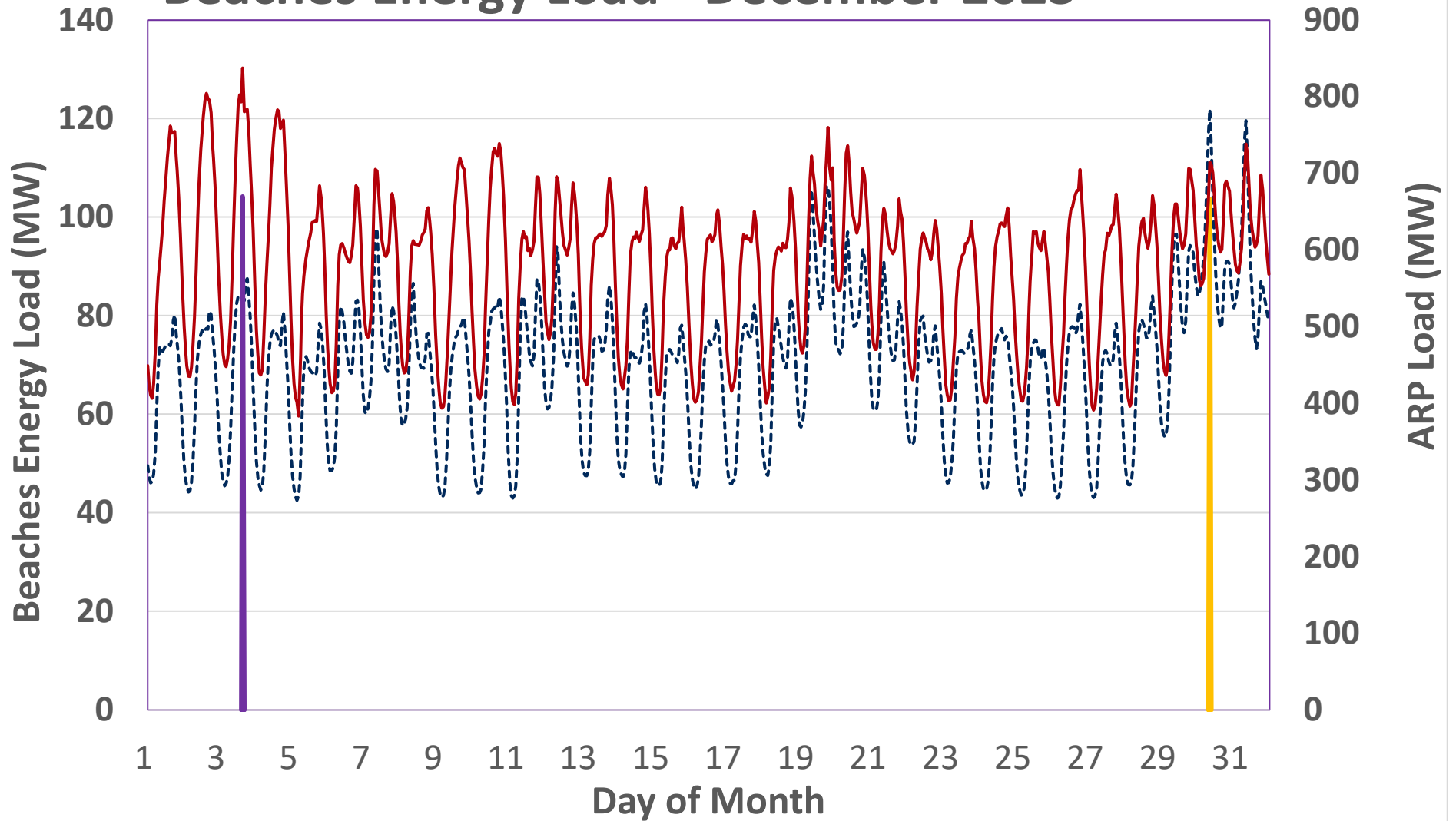
55.97% Non-Coincident Peak Load Factor  
95.04% Coincident Peak Load Factor

# Havana Load - December 2023



|  |               |            |            |
|--|---------------|------------|------------|
| ----- Havana Load                      | — Havana Peak | — ARP Load | — ARP Peak |
| 48.87% Non-Coincident Peak Load Factor |               |            |            |
| 123.14% Coincident Peak Load Factor    |               |            |            |

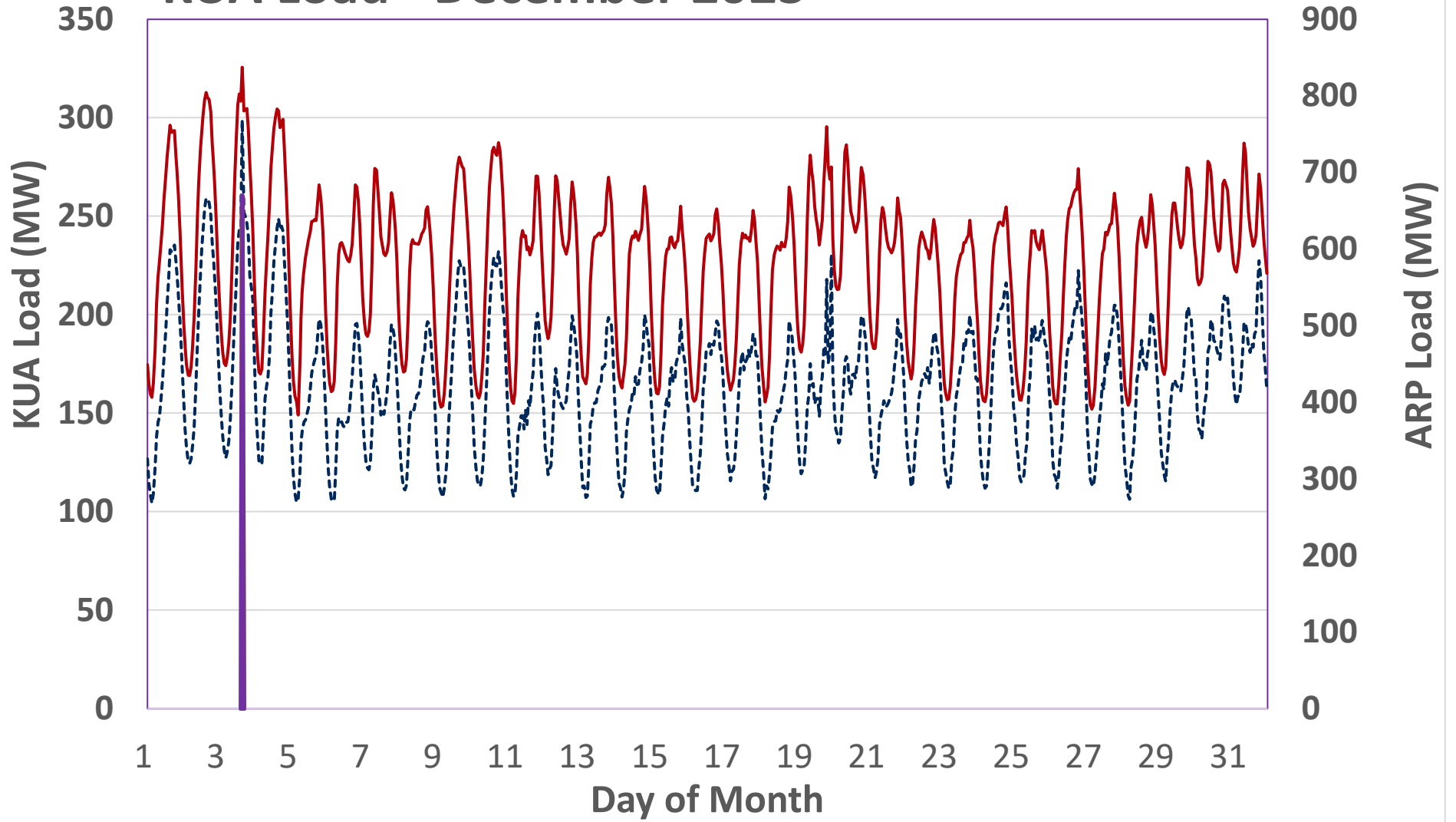
# Beaches Energy Load - December 2023



----- Beaches Energy Load    — Beaches Energy Peak    — ARP Load    — ARP Peak

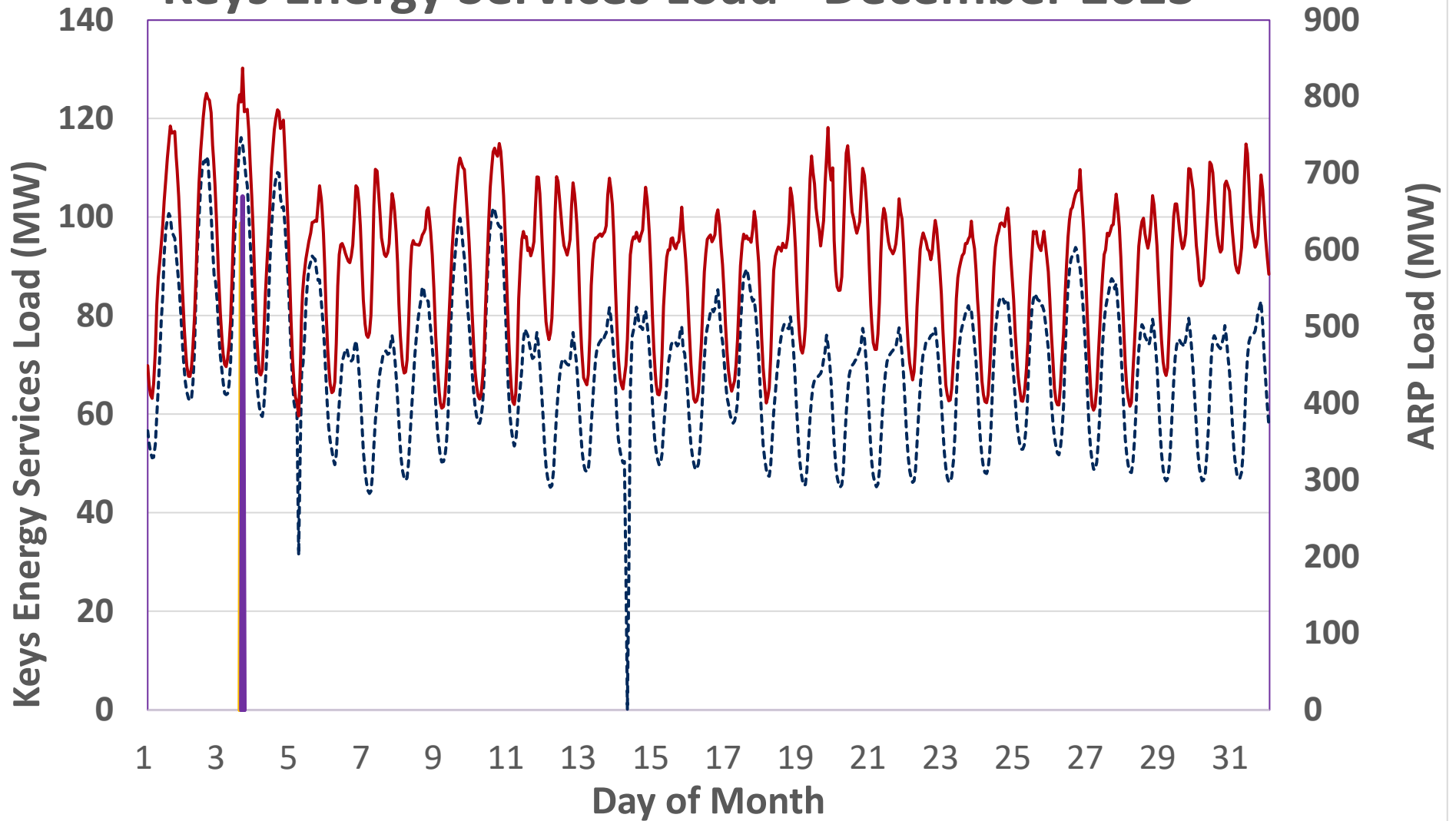
54.75% Non-Coincident Peak Load Factor  
80.70% Coincident Peak Load Factor

# KUA Load - December 2023



|  |            |            |            |
|--|------------|------------|------------|
| ----- KUA Load                         | — KUA Peak | — ARP Load | — ARP Peak |
| 52.93% Non-Coincident Peak Load Factor |            |            |            |
| 52.93% Coincident Peak Load Factor     |            |            |            |

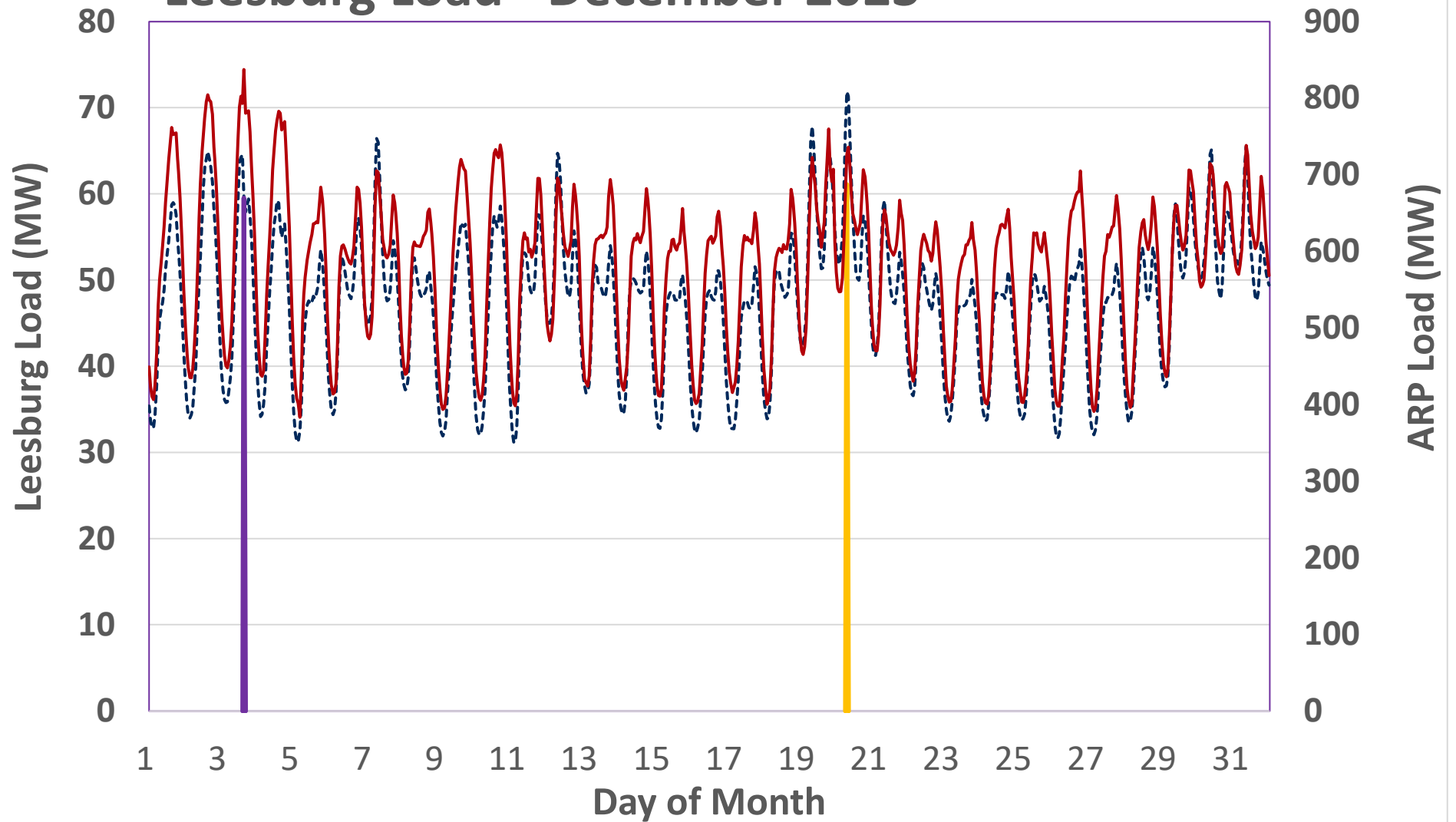
# Keys Energy Services Load - December 2023



|                                 |                                 |
|---------------------------------|---------------------------------|
| ----- Keys Energy Services Load | ----- Keys Energy Services Peak |
| ----- ARP Load                  | ----- ARP Peak                  |

58.21% Non-Coincident Peak Load Factor  
58.90% Coincident Peak Load Factor

# Leesburg Load - December 2023



----- Leesburg Load

—— Leesburg Peak

—— ARP Load

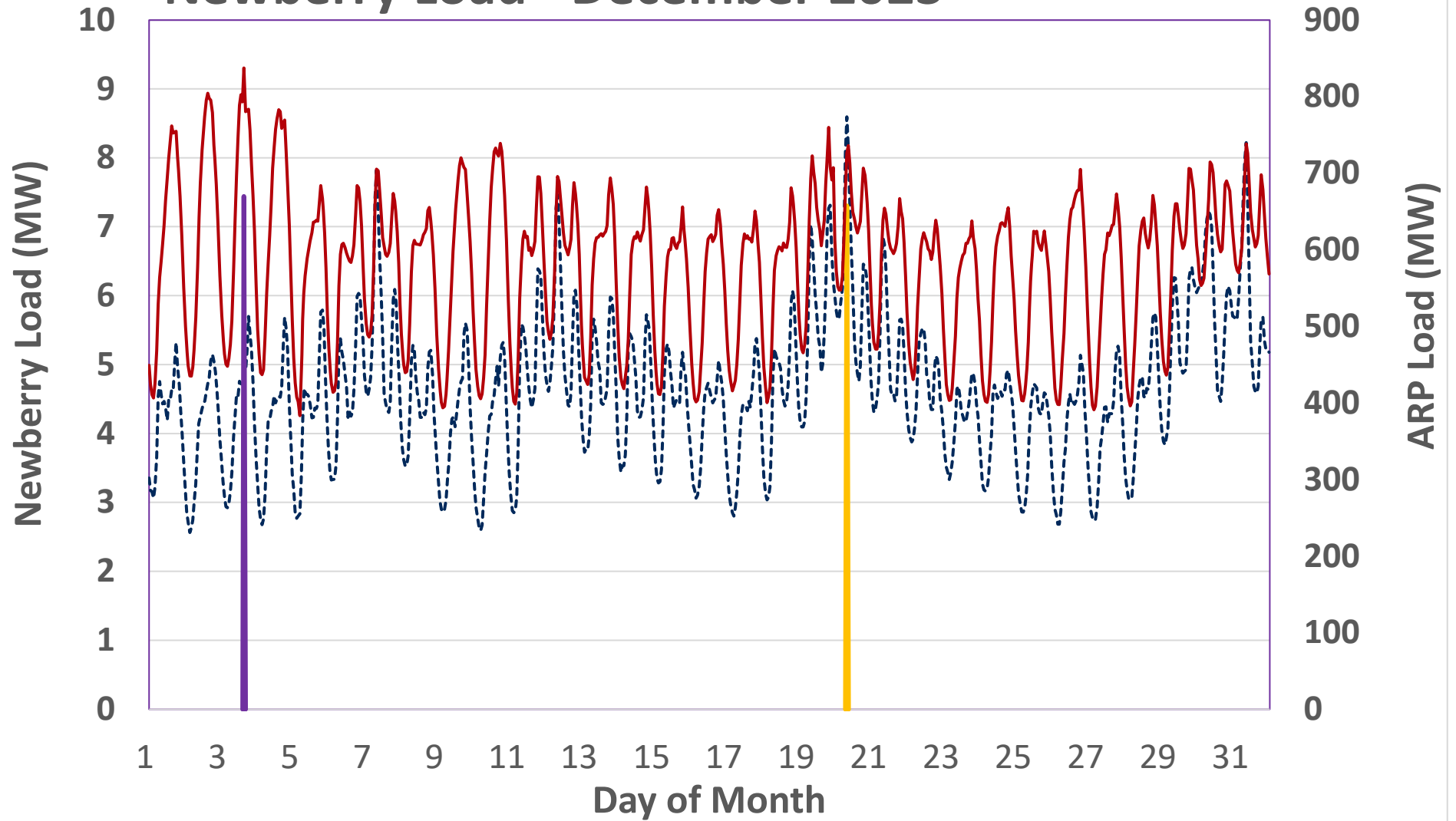
—— ARP Peak

63.38% Non-Coincident Peak Load Factor

76.28% Coincident Peak Load Factor



# Newberry Load - December 2023



----- Newberry Load

— Newberry Peak

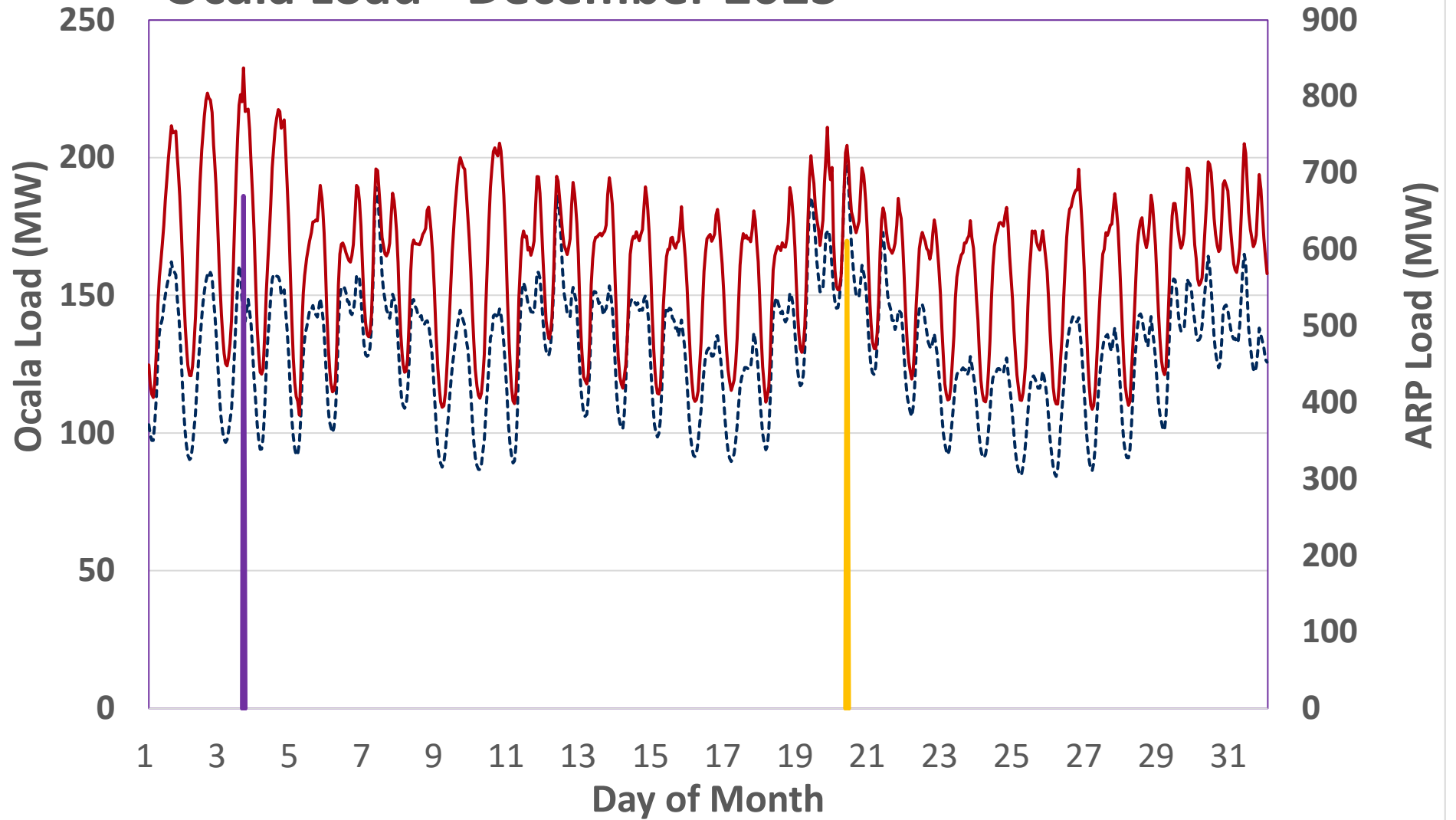
— ARP Load

— ARP Peak

51.52% Non-Coincident Peak Load Factor

91.14% Coincident Peak Load Factor

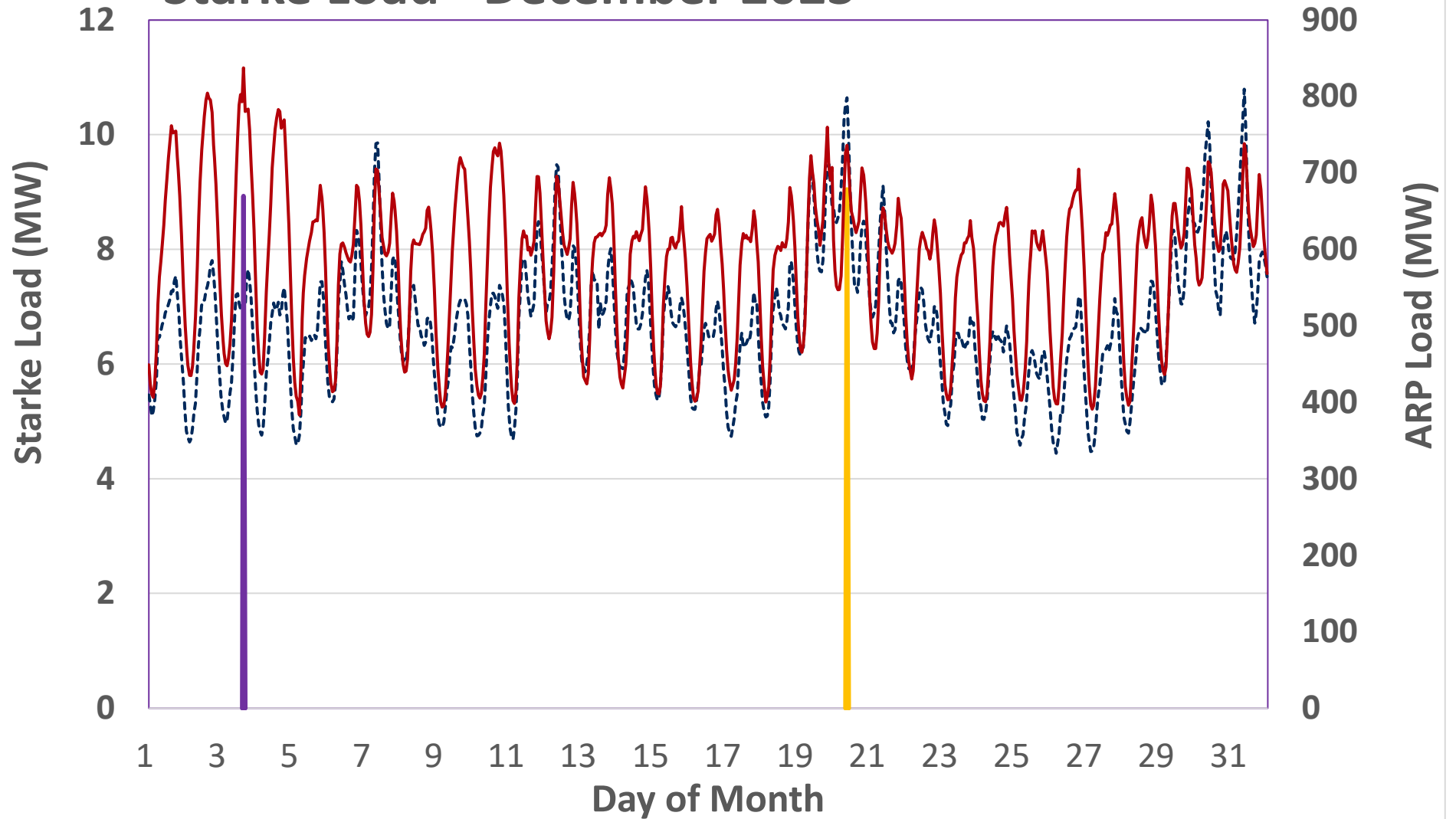
# Ocala Load - December 2023



--- Ocala Load      — Ocala Peak      — ARP Load      — ARP Peak

62.77% Non-Coincident Peak Load Factor  
87.59% Coincident Peak Load Factor

# Starke Load - December 2023



|  |               |            |            |
|--|---------------|------------|------------|
| ----- Starke Load                      | — Starke Peak | — ARP Load | — ARP Peak |
| 60.56% Non-Coincident Peak Load Factor |               |            |            |
| 92.77% Coincident Peak Load Factor     |               |            |            |