FINANCE COMMITTEE AGENDA PACKAGE

December 13, 2023
3:30 p.m.
Dial-in Info: 1-321-299-0575
Meeting ID: 286 343 281 32 #

Committee Members

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

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

Rich Popp
Chief Financial Officer

MEMORANDUM

TO: FMPA Finance Committee

FROM: Rich Popp

DATE: December 06, 2023

SUBJECT: FMPA Finance Committee Meeting
December 13, 2023 at 3:30pm

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

DIAL-IN INFORMATION: 321-299-0575, Meeting # 286 343 281 32

Click here to join the meeting

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

Chairperson Jim Williams, Presiding

AGENDA

1. **Call to Order, Roll Call, Declaration of Quorum** 4
2. **Recognition of Guests** 5
3. **Public Comment (Individual public comments limited to 3 minutes)** ..6
4. **Set Agenda (by vote)** 7
5. **Approval of Minutes**
   a. Approval of Minutes – Finance Committee Minutes – Meeting Held November 15, 2023 9
6. **Chairperson's Remarks** 12
7. **CFO Report** 13

8. Action Items

a. Additional Proposed Meeting Dates for 2024 (Rich Popp)............15

b. Recommendation to Extend Contract with Purvis Gray & Company (Danyel Sullivan-Marrero)...19

9. Information Items

a. Review of the Annual Debt Report (Sena Mitchell) 23

b. Finance Committee selection of Vice Chair (Rich Popp) 36

c. Preliminary Financial Results for Fiscal Year 2023 (Danyel Sullivan-Marrero & Tim Westgate of Purvis Gray).......................................38

10. Reports

a. None..119

11. Comments..120

12. Adjournment...121

RP/lj

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

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

Finance Committee Meeting
December 13, 2023

AGENDA ITEM 2 – RECOGNITION OF GUESTS

Finance Committee Meeting
December 13, 2023

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

Finance Committee Meeting
December 13, 2023

AGENDA ITEM 4 – SET AGENDA (By Vote)

Finance Committee Meeting
December 13, 2023

AGENDA ITEM 5 – CONSENT AGENDA

a. Approval of Minutes – Finance Committee Meeting Held November 15, 2023

Finance Committee Meeting December 13, 2023

CLERKS DULY NOTIFIED .... NOVEMBER 8, 2023
AGENDA PACKAGE SENT TO MEMBERS .... NOVEMBER 9, 2023

MINUTES
FINANCE COMMITTEE MEETING
WEDNESDAY, NOVEMBER 15, 2023
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL

PARTICIPANTS PRESENT VIRTUALLY	Barbara Mika, Fort Pierce Barbara Quiñones, Homestead Karen Nelson, Jacksonville Beach Jesse Perloff, Key West Jason Terry, Kissimmee Efren Chavez, New Smyrna Beach Dallas Lee, Newberry James Braddock, Wauchula
PARTICIPANTS ABSENT	Howard McKinnon, Havana Steve Langley, Mount Dora Marie Brooks, Ocala
OTHERS PRESENT VIRTUALLY	Michele Harris, Fort Pierce James Hughes, Starke Mike Mace, PFM Kelly Ryman, Dunlap & Associates
STAFF PRESENT	Rich Popp, Chief Financial Officer Sharon Adams, Chief People and Member Services Officer (virtual) Jason Wolfe, Financial Planning, Rates and Budget Director Denise Fuentes, Budget and Financial Analyst II Danyel Sullivan-Marrero, Controller Sue Utley, Executive Assistant to CEO/Asst. Secy. to the Board Lindsay Jack, Senior Administrative & Member Services Assistant Sena Mitchell, Treasurer and Risk Director Liyuan Woerner, Audit Manager

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

Board Chair Barbara Quiñones, Homestead, called the FMPA Finance Committee Meeting to order at 10:04 a.m. on Wednesday, November 14, 2023. A video and audio connection for public attendance and participation was broadcast in the Frederick M. Bryant Board Room, FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared, with 8 of 12 members present.

ITEM 2 – RECOGNITION OF GUESTS

None

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

None

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Barbara Mika, Fort Pierce, moved approval to set the agenda as presented. Dallas Lee, Newberry, seconded the motion. Motion carried 8 – 0.

ITEM 5 –CONSENT AGENDA

- **a.** Approval of Meeting Minutes, Meeting held August 16, 2023

MOTION: Dallas Lee, Newberry, moved approval of the Consent Agenda. James Braddock, Wauchula, seconded the motion. Motion carried 8 – 0.

ITEM 6 – CHAIRPERSONS REMARKS

None

ITEM 7 – CFO REPORT

Rich Popp thanked the Finance Committee for being available for today's special-called meeting.

ITEM 8 – ACTION ITEMS

a. Approval of 2021-2022 St. Lucie Audit Report

Liyuan Woerner presented the 2021-2022 St. Lucie audit report.

MOTION: Karen Nelson, Jacksonville Beach, moved approval of the St. Lucie audit report. Barbara Mika, Fort Pierce, seconded the motion. Motion carried 8 – 0.

b. Approval of Appendix C Investment Policy

Liyuan Woerner presented the Appendix C Investment Policy.

MOTION: Dallas Lee, Newberry, moved approval to recommend changes to Appendix C of the Investment Policy to the Board of Directors for approval. Karen Nelson, Jacksonville Beach, seconded the motion. Motion carried 8 – 0.

c. Approval of Calendar Year 2024 Meeting Schedule

Rich Popp presented the calendar year 2024 meeting schedule.

MOTION: Barbara Mika, Fort Pierce, moved approval of the calendar year 2024 meeting schedule. Dallas Lee, Newberry, seconded the motion. Motion carried 8 – 0.

ITEM 9 – INFORMATION ITEMS

a. Review of Risk Policy Compliance Report

Liyuan Woerner provided the Risk Policy Compliance Report

b.Operational Audit Report

Veda Sharma presented the operational audit report.

c.Pooled Loan Amendment

Sena Mitchell presented the Pooled Loan amendment.

d. Preliminary Fiscal Year 2023 Budget Status

Louis Desimone presented the preliminary Fiscal Year 2023 budget status.

ITEM 10 – REPORTS

a. None

ITEM 11 – COMMENTS

None

ITEM 12 – ADJOURNMENT

There being no further business, the meeting was adjourned at 10:36 a.m.

Approved Date___________________________

RP/lj

AGENDA ITEM 6 – CHAIRPERSON'S REMARKS

Finance Committee Meeting
December 13, 2023

AGENDA ITEM 7 – CFO REPORT

Finance Committee Meeting
December 13, 2023

AGENDA ITEM 8 – ACTION ITEMS

a. Additional Proposed Meeting Dates for 2024

Finance Committee Meeting
December 13, 2023

FC 8a – Approval of Additional Proposed Meeting Dates for 2024

Finance Committee

December 13, 2023

Proposed Meeting Dates for 2024

Finance Committee

Meeting Dates Approved November 15th
January 17
April 17 (Agency Budget)
June 19 (ARP Budget Approval)
August 14
September 18 (If needed)
December 11

Additional Meeting Dates for 2024
May 15
June 6th

Recommended Motion

- Move approval of the recommended meeting schedule for calendar year 2024.

AGENDA ITEM 8 – ACTION ITEMS

b. **Recommendation to Extend Contract with PG&C**

Finance Committee Meeting
December 13, 2023

8b Recommendation to Extend Contract with Purvis Gray & Company

Finance Committee

December 13, 2023

Request to Exercise Extension Option

An RFP was issued in 2019 & Purvis Gray & Co. was selected to continue auditing FMPA

- The agreement is for 5 years, with two (1) year options to extend
- With the purchase of two new plants coming online in FY 2024,
  - Their experience with FMPA is important for continuity through these changes
  - Staff has been satisfied with their services
  - The resources needed to issue an RFP in early 2024 would be ill-timed with the first plant coming online in mid-February
  - If another firm was selected, it will require a lot of staff time, during this busy year, to get the new firm acclimated

Recommended Motions

- Move approval of the extension of Purvis Gray & Company’s contract for one year, for FY 2024.

AGENDA ITEM 9 – INFORMATION ITEMS

a. Review of the Annual Debt Report

Finance Committee Meeting
December 13, 2023

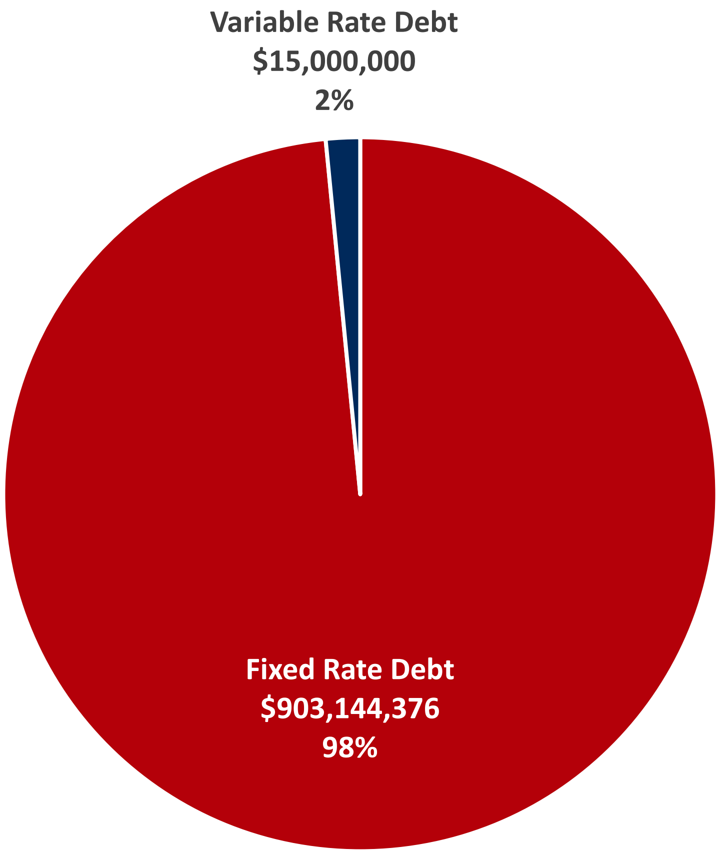
9a – Unaudited Annual Debt Report
As of Sept. 30, 2023

Finance Committee

Dec. 13, 2023

98% of Project Debt is Fixed and 2% is Variable Rate

The 2% Variable Rate portion is the ARP Pooled Loan



Includes All of FMPA Debt

FMPA's Total Debt Decreased By $50.7M in 2023

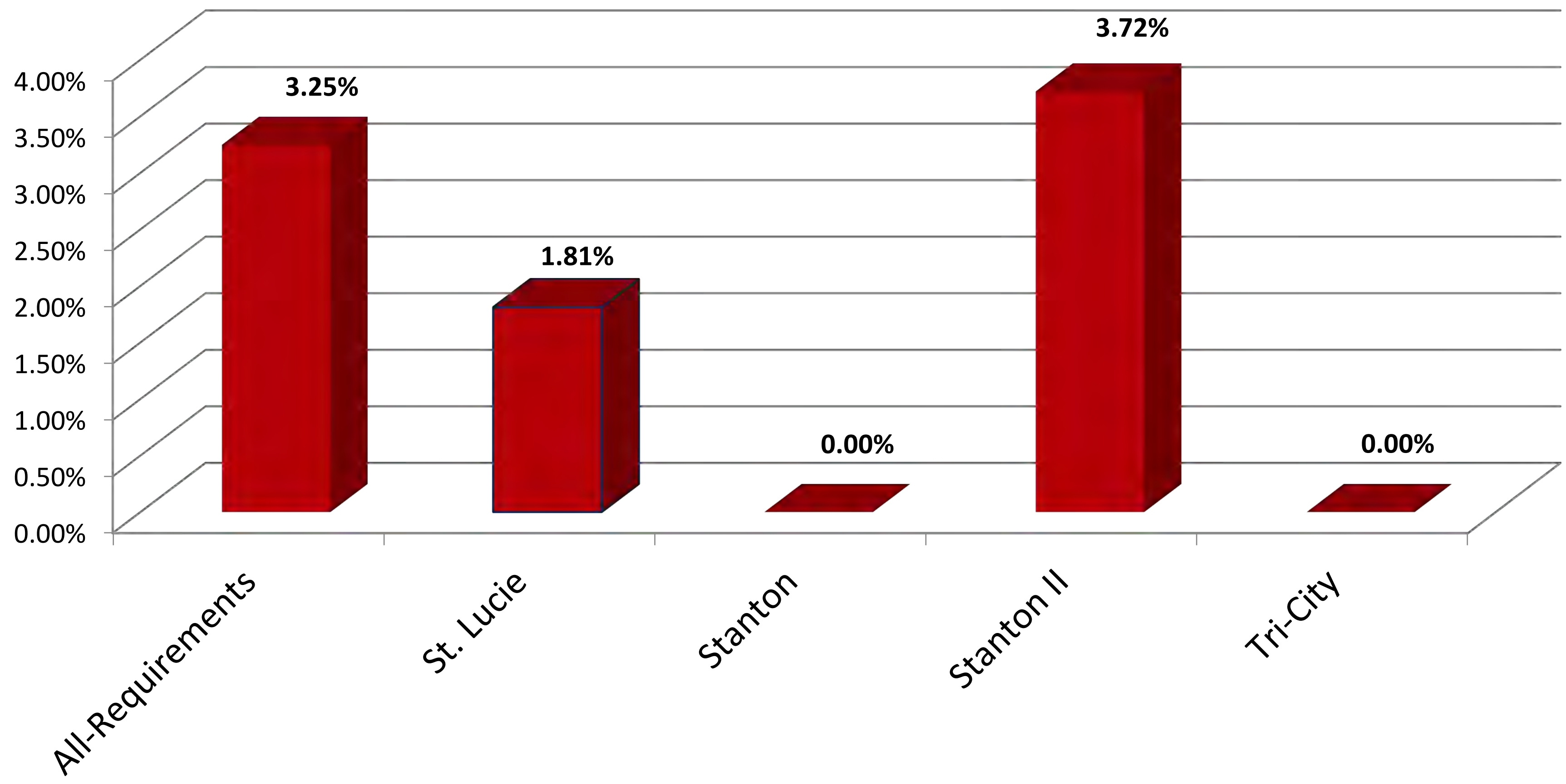
No New Debt Issued during the FY23

Project	9/30/23 $'s in 000's	9/30/22 $'s in 000's	Debt Reduction $'s in 000's
All-Requirements	791,395	833,585	(42,190)
St. Lucie	53,285	55,840	(2,555)
Stanton	0	0	0
Stanton II	73,464	79,401	(5,937)
Tri-City	0	0	0
Total	$918,144	$968,826	($50,682)

FMPA MUNICIPAL POWER

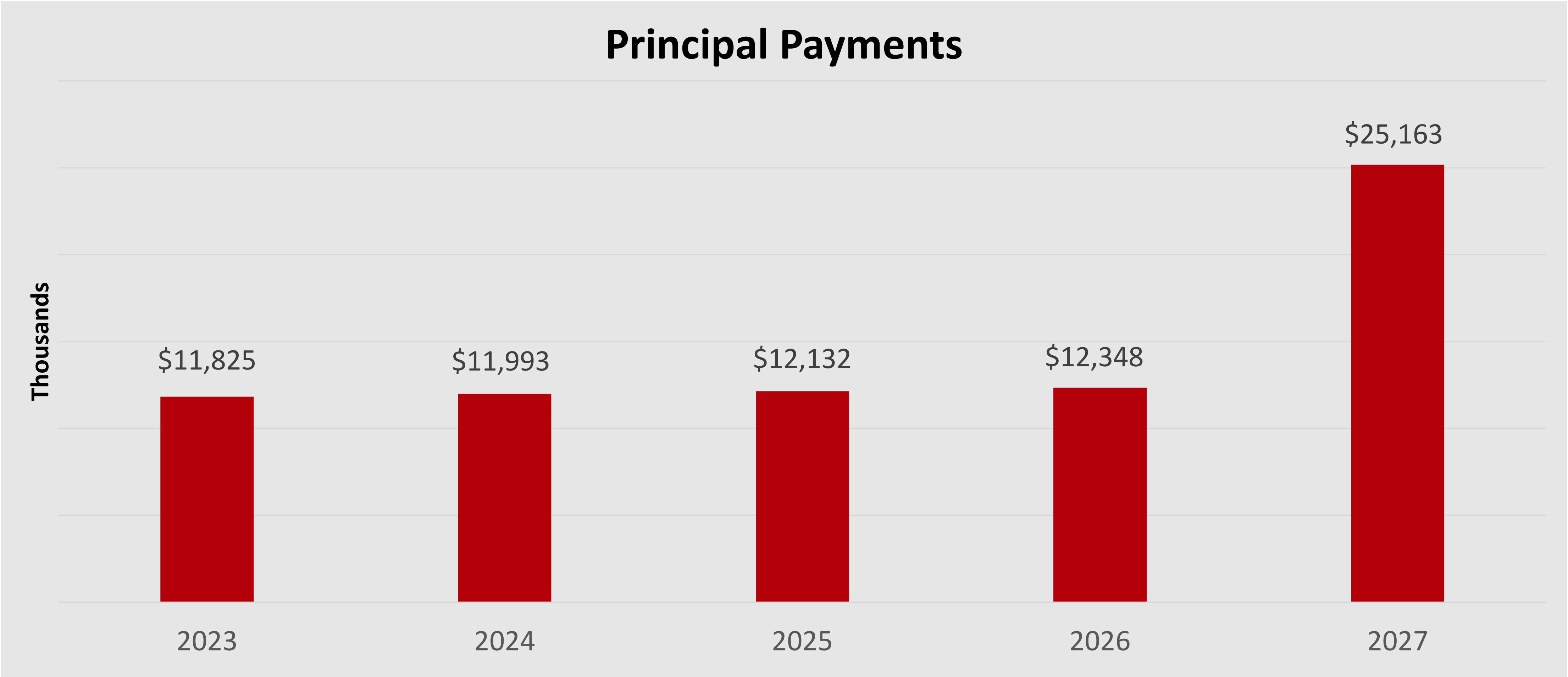
True Interest Cost of Debt by Project

TIC Consistent With Prior Year Due To No New Financings



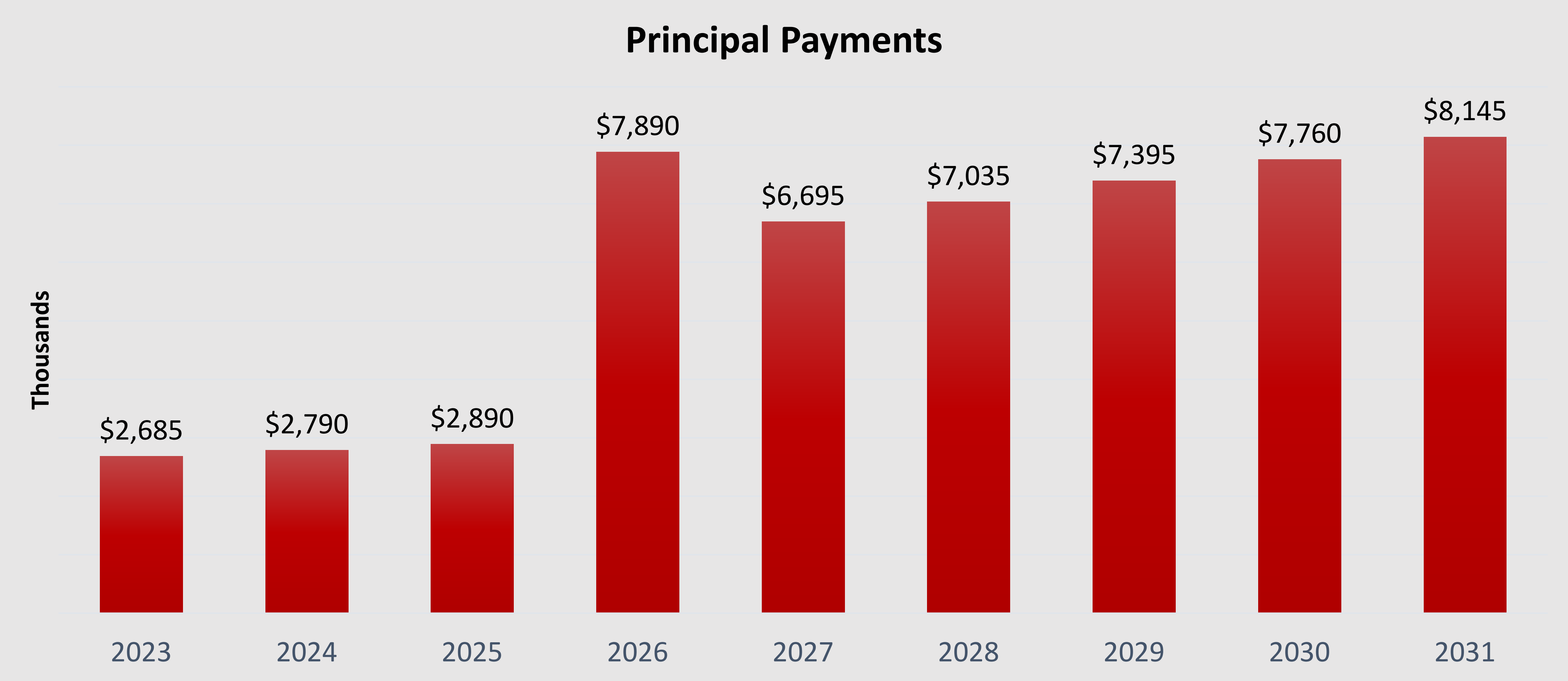
Stanton II General Reserve Will Fund Final Payment

No Additional Rate Impact In 2027 For Balloon Payment



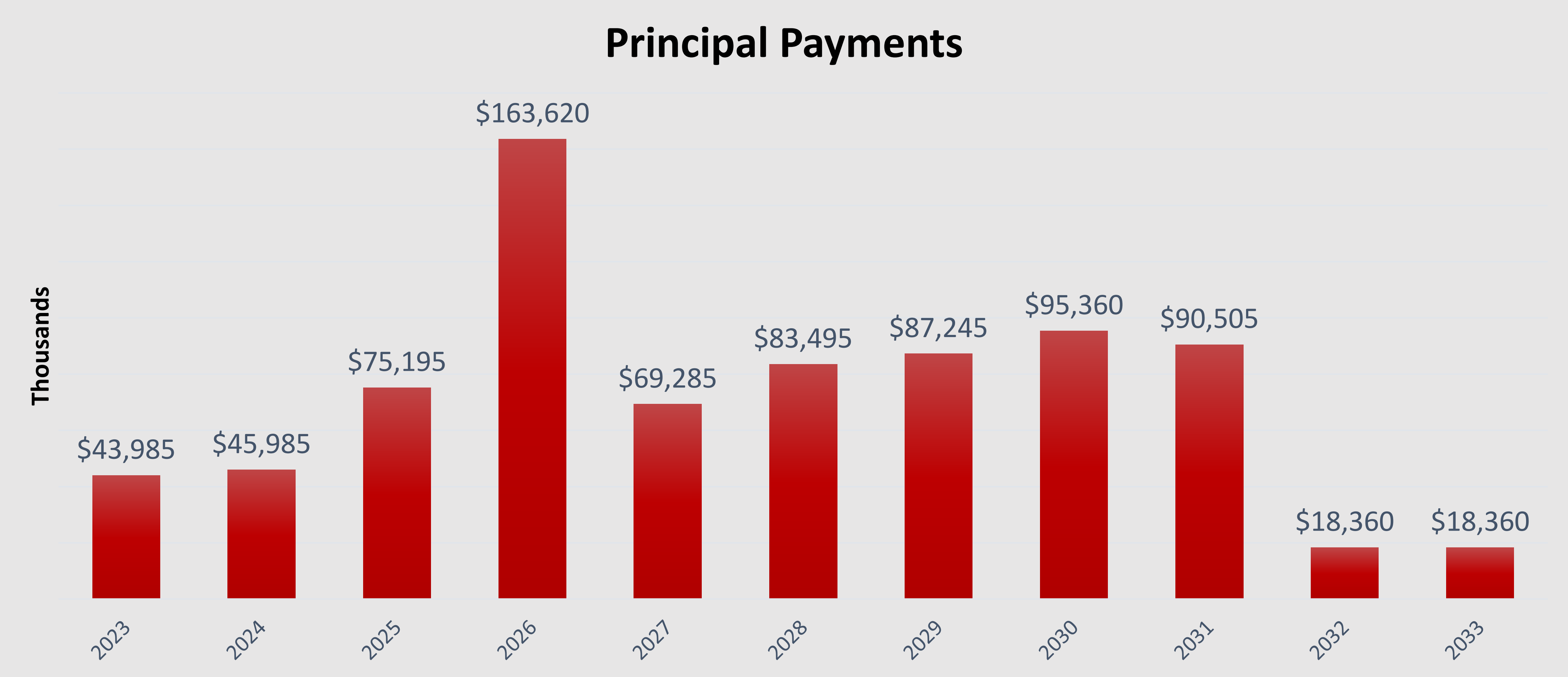
St. Lucie's Principal Structure

2021B Transaction Amortized Principal Payments 2026 to 2031



ARP Principal Structure Trends with MWh Sales

$100M Liquidity Funds Due in 2026



FMPA MUNICIPAL POWER

QUESTIONS

ARP Bonds
Purpose of Bonds Summary

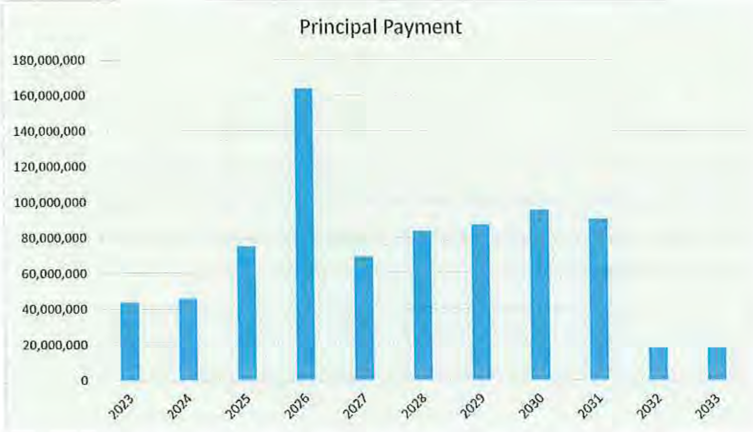
	Total Amount Issued (millions)	Purpose	Amount Outstanding as of 9/30/2023
ARP 2015B	$115,770,000	Pay off 100% of the Taylor Swap termination fees and draws under the credit agreement	$79,155,000
ARP 2016A	$424,120,000	Refunded portion of 2008A and 2009A bonds	$318,655,000
ARP 2017A	$69,625,000	Refund 2011A-1, 2011B and interest rate swaps associated with the bonds	$69,625,000
ARP 2017B	$52,925,000	Refund 2011A-2 and interest rate swap associated with the bond	$37,015,000
ARP 2018A	$57,790,000	Refund all outstanding 2008A Bonds maturing on and after October 1, 2020	$57,790,000
ARP 2019A	$75,220,000	Refund 2008C and interest rate swaps associated with the bonds	$75,220,000
ARP 2019B	$6,670,000	Refund 2013A bonds	$1,720,000
ARP 2021A	$36,720,000	To fund a portion of the ARP Project capital program for the next 3 years	$36,720,000
ARP 2021B	$100,495,000	To provide liquidity to FMPA to replace the liquidity provided from existing lines of credit	$100,495,000
ARP 2022-1	$15,000,000	To provide additional liquidity for transportation of fuel, working capital, reserves, fuel hedging costs, and related collateral posting	$15,000,000
Total	**$954,335,000**		**$791,395,000**

Non-ARP Bonds
Purpose of Bonds Summary

Series	Total Amount Issued (millions)	Purpose	Amount Outstanding as of 9/30/2023
St Lucie 2013A	$24,305,000	Finance capital improvements	$5,790,000
St Lucie 2021A	$14,775,000	Refund 2011B bonds	$13,575,000
St Lucie 2021B	$33,920,000	Refund 2012A bonds	$33,920,000
Total	**$73,000,000**		**$53,285,000**
Stanton II 2017A	$21,888,000	Refund 2000 auction rate securities and interest rate swaps	$19,953,000
Stanton II 2017B	$50,019,000	Refund 2004 auction rate securities and interest rate swaps	$25,537,000
Stanton II 2020-1	$3,921,350	Pooled Loan refunded 2009A bonds	$2,464,376
Stanton II 2022A	$25,510,000	Refund 2012A bonds	$25,510,000
Total	**$101,338,350**		**$73,464,376**

ARP - CALCULATION BASED ON AVERAGE FY24 BILLING DEMAND

	Average Monthly Billing Demand (MW) FY 2024	% of Total	Bonds, Notes and Loans Outstanding as of 9/30/2023[1]
Bushnell	11.800	0.9%	7,478
Clewiston	19.133	1.5%	12,125
Fort Meade	9.347	0.7%	5,923
Fort Pierce	100.740	8.1%	63,840
Green Cove Springs	21.453	1.7%	13,595
Havana	4.714	0.4%	2,987
Jacksonville Beach	151.161	12.1%	95,793
KUA	366.549	29.4%	232,287
Key West	138.948	11.1%	88,053
Lake Worth	0.000	0.0%	0
Leesburg	110.518	8.8%	70,037
Newberry	9.283	0.7%	5,883
Ocala	293.099	23.5%	185,741
Starke	12.075	1.0%	7,652
Total	1,248.820	100.0%	791,395

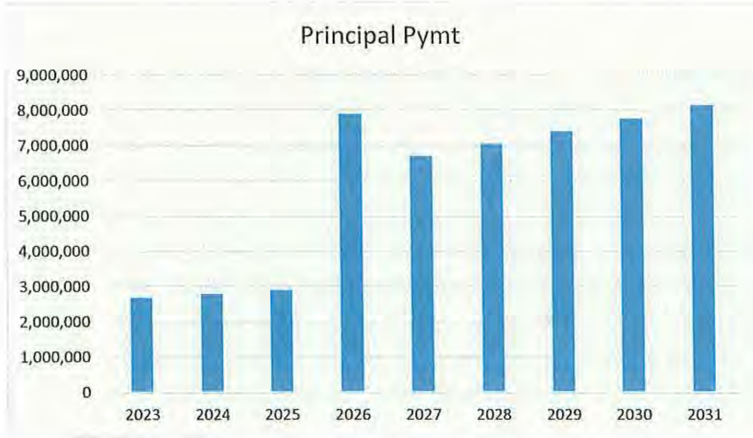


Payment October 1	Principal Payment
2023	43,985,000
2024	45,985,000
2025	75,195,000
2026	163,620,000
2027	69,285,000
2028	83,495,000
2029	87,245,000
2030	95,360,000
2031	90,505,000
2032	18,360,000
2033	18,360,000
	791,395,000

Footnote: ARP Participants' percent of share of ARP debt payments are not fixed and will vary according to the process set forth in the then-current Rate Schedule B-1. Under the current rate mechanisim approved by the Executive Committee, annual debt service payments are recovered as part of the ARP demand charge and are allocated to Participants based on the average of their respective monthly peak demands (less Excluded Resource capacity, if any) during the hour of the ARP system peak for the months of June through September over the previous three fiscal years. This allocation methodology is designed to stabilize the ARP demand charge during the year and limit the impact of isolated weather events, varying levels of load growth, and other factors. Amounts shown are for illustrative purposes only and are based on each Participants' average monthly ARP billing demand during Fiscal Year 2023. It is important to note that this calculation is not the same as the calculation of outstanding ARP debt that each Participant would be required to pay in the event it exercised its right to withdraw from the ARP pursuant to Section 29 of the ARP Contract.

ST. LUCIE - Entitlement share by participant

	Entitlement Share %	Bonds, Notes and Loans Outstanding as of 9/30/2023[1] ($000)	FY2023 Debt Service Related Budget[2,3,4] ($000)
ALACHUA	0.431%	230	22
CLEWISTON	2.202%	1,173	115
FORT MEADE	0.336%	179	18
FORT PIERCE	15.206%	8,103	793
GREEN COVE SPRINGS	1.757%	936	92
HOMESTEAD	8.269%	4,406	431
JAX BEACH	7.329%	3,905	382
KISSIMMEE	9.405%	5,011	491
LEESBURG	2.326%	1,239	121
LAKE WORTH	24.870%	13,252	1,298
MOORE HAVEN	0.384%	205	20
NEWBERRY	0.184%	98	10
NEW SMYRNA BEACH	9.884%	5,267	516
STARKE	2.215%	1,180	116
ARP	15.202%	8,100	793
	100.000%	53,285	5,218



Payment October 1	Principal Pymt
2023	2,685,000
2024	2,790,000
2025	2,890,000
2026	7,890,000
2027	6,695,000
2028	7,035,000
2029	7,395,000
2030	7,760,000
2031	8,145,000
	53,285,000

[1] Makes no assumption about any new debt needs.

[2] Annual debt-service-related budget amounts may vary by year.

[3] Use of monies on hand may reduce total debt service budget amounts collected from rates. As of 9/30/2023, $39,368,053 (par amt) of investments in the General Reserve, and Contingency related accounts.

[4] Final debt service payment is October 1, 2031. Plant licensed by NRC to operate until 2043.

Indicates the partial assignment taken from the City of Vero Beach

STANTON II - Entitlement share by participant

	Entitlement Share %	Bonds, Notes and Loans Outstanding as of 9/30/2023[1] ($000)	FY2023 Debt Service Related Budget[2,3,4] ($000)
ARP	16.489%	12,114	2,110
FORT PIERCE	16.489%	12,114	2,110
HOMESTEAD[A]	8.244%	6,056	1,055
KUA [A]	32.977%	24,226	4,219
ST. CLOUD	14.671%	10,778	1,877
KEY WEST	9.893%	7,268	1,266
STARKE	1.237%	909	158
	100.000%	73,464	12,795

[A] Reflects impact of 100% and 50% Entitlement Share assignments respectively from Lake Worth and Homestead to KUA.

[1] Makes no assumption about any new debt needs.

[2] Annual debt-service-related budget amounts may vary by year.

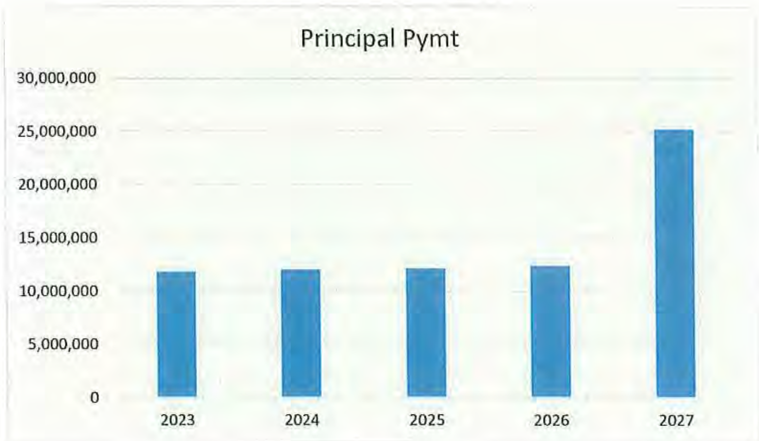
[3] Use of monies on hand may reduce total debt service budget amounts collected from rates. As of 9/30/2023, $30,798,027 (par amt) of investments in the General Reserve, and Contingency related accounts.

[4] Final debt service payment is October 1, 2027.

[5] Funds on hand in 2027 will be used to reduce payment amount to typical amount level. See note [3] above.

Indicates amounts paid by ARP due to Participant being in the ARP

Indicates the partial assignment taken from the City of Vero Beach



Payment October 1	Principal Pymt
2023	11,825,876
2024	11,993,314
2025	12,132,920
2026	12,348,697
2027	25,163,569 [5]
	73,464,376

Verbal Report

AGENDA ITEM 9 – INFORMATION ITEMS

b. Finance Committee selection of Vice Chair

Finance Committee Meeting
December 13, 2023

AGENDA ITEM 9 – INFORMATION ITEMS

c. Preliminary Financial Results for Fiscal Year 2023

Finance Committee Meeting
December 13, 2023

FMPA
MUNICIPAL POWER

9c - Preliminary Financial Results for Fiscal 2023

Finance Committee
December 13, 2023

Purvis Gray & Company

Verbal Presentation to Follow

FMPA MUNICIPAL POWER

Financial Statements

For The Fiscal Year Ended September 30, 2023

Member Cities

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

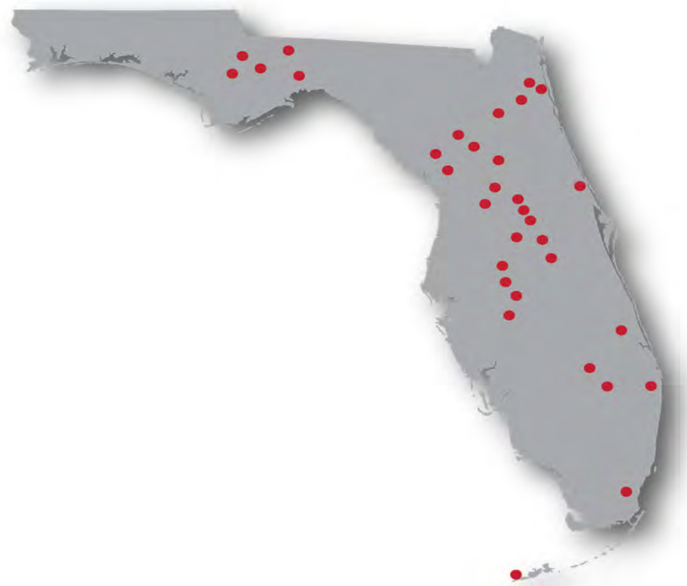


Table of Contents

- Independent Auditor's Report 3
- Management's Discussion and Analysis 6
- Financial Statements 14
- Notes to Financial Statements 19

Required Supplementary Information

Schedule of Changes in Agency's Net OPEB Liability And Related Ratios 66

Supplementary Information

- Amounts Due (From) to Participants 68
- Five Year Trend Analysis Compliance Reports 71
- Report on Internal Control Over Financial Reporting and On Compliance 81
- Management Letter 84
- Independent Accountant's Report 86

Management's Discussion & Analysis

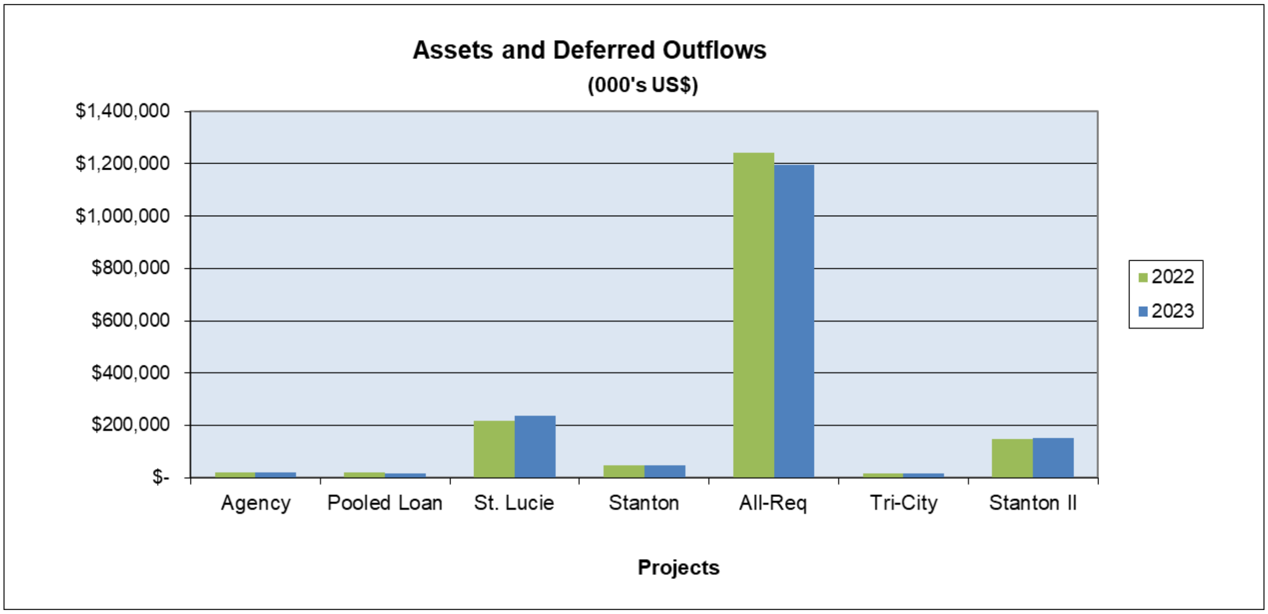
For Fiscal Year Ended September 30, 2023

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

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

FINANCIAL HIGHLIGHTS

Total Assets and Deferred Outflows at September 30, 2023, of FMPA's Agency Fund and other projects decreased $22.7 million from the prior year



Assets and Deferred Outflows (000's US$)								
Year	**Agency**	**Pooled Loan**	**St. Lucie**	**Stanton**	**All-Req**	**Tri-City**	**Stanton II**	**Total**
2022	$ 18,045	$ 18,021	$ 215,870	$ 47,139	$ 1,242,647	$ 14,392	$ 149,234	$ 1,705,348
2023	$ 18,418	$ 17,969	$ 234,727	$ 46,727	$ 1,197,745	$ 15,630	$ 151,392	$ 1,682,608
Variance	$ 373	$ (52)	$ 18,857	$ (412)	$ (44,902)	$ 1,238	$ 2,158	$ (22,740)

FINANCIAL HIGHLIGHTS (CONTINUED)

Total Liabilities and Deferred Inflows at September 30, 2023, for FMPA's Agency Fund and other projects decreased by $23.4 million during the current fiscal year.

Long-Term Liability balance outstanding at September 30, 2023, for FMPA's Agency Fund and Projects was $1.2 billion, which is about the same as last fiscal year.

Long-Term Bonds balance, less current portion, was $1.03 billion, including All-Requirements balance of $909 million.

Total Revenue for Agency and all projects decreased by $36 million for the current fiscal year, primarily due to decreased billings related to natural gas prices.

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

(The remainder of this page intentionally left blank)

MANAGEMENT'S DISCUSSION & ANALYSIS

For Fiscal Year Ended September 30, 2023

FINANCIAL HIGHLIGHTS (CONTINUED)

Statement of Net Position
Proprietary funds
September 30, 2023
(000's US$)

2023	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
	Business-Type Activities- Proprietary Funds							
Assets:								
Capital Assets, Net	$ 2,577	$ -	$ 50,072	$ 16,916	$ 591,939	$ 6,433	$ 78,446	$ 746,383
Current Unrestricted Assets	15,793	569	57,321	21,526	390,010	6,350	59,849	551,418
Non-Current Restricted Assets	-	17,400	126,718	7,283	57,909	2,488	9,049	220,847
Other Non Current Assets	48	-	-	-	130,685	-	-	130,733
Deferred Outflows of Resources	-	-	616	1,002	27,202	359	4,048	33,227
Total Assets & Deferred Outflows	$ 18,418	$ 17,969	$ 234,727	$ 46,727	$ 1,197,745	$ 15,630	$ 151,392	$ 1,682,608
Liabilities:								
Long-Term Liabilities	$ 4,619	$ 16,933	$ 170,823	$ 4,823	$ 951,823	$ 1,727	$ 68,936	$ 1,219,684
Current Liabilities	2,649	1,036	4,418	2,672	185,301	972	17,161	214,209
Deferred Inflows of Resources		-	59,486	39,232	60,621	12,931	65,295	237,565
Total Liabilities & Deferred Inflows	$ 7,268	$ 17,969	$ 234,727	$ 46,727	$ 1,197,745	$ 15,630	$ 151,392	$ 1,671,458
Net Position:								
Investment in capital assets	$ 2,508	$ -	$ (10,503)	$ 16,916	$ (256,843)	$ 6,433	$ 7,745	$ (233,744)
Restricted	-	-	17,086	7,283	96,304	2,489	20,875	144,037
Unrestricted	8,642	-	(6,583)	(24,199)	160,539	(8,922)	(28,620)	100,857
Total Net Position	$ 11,150	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,150

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

2022	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
	Business-Type Activities- Proprietary Funds							
Assets:								
Capital Assets, Net	$ 2,820	$ -	$ 41,172	$ 20,855	$ 532,828	$ 7,939	$ 84,226	$ 689,840
Current Unrestricted Assets	14,653	605	53,591	19,592	383,066	4,146	53,757	529,410
Non-Current Restricted Assets	-	17,780	120,336	5,690	76,192	1,948	6,386	228,332
Other Non Current Assets	572	(364)	-	-	201,532	-	-	201,740
Deferred Outflows of Resources	-	-	771	1,002	49,029	359	4,865	56,026
Total Assets & Deferred Outflows	$ 18,045	$ 18,021	$ 215,870	$ 47,139	$ 1,242,647	$ 14,392	$ 149,234	$ 1,705,348
Liabilities:								
Long-Term Liabilities	$ 4,647	$ 17,464	$ 168,997	$ 1,371	$ 960,361	$ 492	$ 75,574	$ 1,228,906
Current Liabilities	2,885	557	7,176	2,866	208,762	1,037	12,845	236,128
Deferred Inflows of Resources	-		39,697	42,902	73,524	12,863	60,820	229,806
Total Liabilities & Deferred Inflows	$ 7,532	$ 18,021	$ 215,870	$ 47,139	$ 1,242,647	$ 14,392	$ 149,239	$ 1,694,840
Net Position:								
Investment in capital assets	$ 2,820	$ -	$ (23,544)	$ 20,855	$ (259,666)	$ 7,939	$ 67,969	$ (183,627)
Restricted	-	-	15,598	5,690	81,662	1,948	10,626	115,524
Unrestricted	7,693	-	7,946	(26,545)	178,004	(9,887)	(78,595)	78,616
Total Net Position	$ 10,513	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,513

FINANCIAL HIGHLIGHTS (CONTINUED)

Statements of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For Fiscal Year Ended September 30, 2023

2023	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Revenues:								
Billings to participants	$ 16,925	$ 97	$ 41,099	$ 26,819	$ 558,208	$ 11,442	$ 55,198	$ 709,788
Sales to others	74	-	1,977	432	113,787	155	678	117,103
Amounts to be recovered from (refunded to) participants	-	(71)	(356)	(1,471)	(6,537)	(519)	(2,445)	(11,399)
Investment Income (loss)	514	920	8,648	766	9,333	204	1,718	22,103
Total Revenue	$ 17,513	$ 946	$ 51,368	$ 26,546	$ 674,791	$ 11,282	$ 55,149	$ 837,595
Expenses:								
Operation, Maintenance & Nuclear Fuel Amortization	$ -	$ -	$ 15,640	$ 8,383	$ 87,715	$ 2,999	$ 11,685	$ 126,422
Purchased power, Transmission & Fuel Costs	-		3,733	16,024	420,701	5,753	27,903	474,114
Administrative & General	16,007	31	3,351	1,460	26,133	808	2,075	49,865
Depreciation & Decommissioning	869	-	7,909	4,349	39,723	1,654	6,628	61,132
Interest & Amortization	-	915	946		30,193		2,383	34,437
Environmental remediation costs - net of Insurance					(1,032)			(1,032)
Total Expense	$ 16,876	$ 946	$ 31,579	$ 30,216	$ 603,433	$ 11,214	$ 50,674	$ 744,938
Change in net position before regulatory asset adjustment	$ 637	$ -	$ 19,789	$ (3,670)	$ 71,358	$ 68	$ 4,475	$ 92,657
Net cost recoverable (refundable)/future Participant billings	-	-	(19,789)	3,670	(71,358)	(68)	(4,475)	(92,020)
Change in Net Positon After Regulatory Adj	$ 637	$ -	$ -	$ -	$ -	$ -	$ -	$ 637
Net position at beginning of year	10,513	-	-	-	-	-	-	10,513
Net position at end of year	$ 11,150	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,150

Statements of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For Fiscal Year Ended September 30, 2022
(000's US$)

2022	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Revenues:								
Billings to participants	$ 16,914	$ 32	$ 44,663	$ 25,577	$ 629,759	$ 10,255	$ 54,597	$ 781,797
Sales to others	43	-	2,077	369	137,442	131	580	140,642
Amounts to be recovered from (refunded to) participants	-	(58)	(3,735)	(30)	(36,553)	43	(1,184)	(41,517)
Investment Income (loss)	(165)	87	4,472	(309)	(9,781)	(53)	(1,841)	(7,590)
Total Revenue	$ 16,792	$ 61	$ 47,477	$ 25,607	$ 720,867	$ 10,376	$ 52,152	$ 873,332
Expenses:								
Operation, Maintenance &	$ -	$ -	$ 8,523	$ 4,800	$ 75,310	$ 1,717	$ 7,000	$ 97,350
Nuclear Fuel Amortization	-		4,225					4,225
Purchased power, Transmission & Fuel Costs	-	-	3,732	18,052	519,614	6,448	25,129	572,975
Administrative & General	15,127	4	2,872	1,945	26,019	976	3,012	49,955
Depreciation & Decommissioning	554	-	7,937	4,234	46,867	1,613	6,507	67,712
Interest & Amortization	-	57	2,976	-	31,780	-	3,566	38,379
Environmental Remediation Costs	-	-	-	-	2,152	-	-	2,152
Total Expense	$ 15,681	$ 61	$ 30,265	$ 29,031	$ 701,742	$ 10,754	$ 45,214	$ 735,398
Change in net position before regulatory asset adjustment	$ 1,111	$ -	$ 17,212	$ (3,424)	$ 19,125	$ (378)	$ 6,938	$ 40,584
Net cost recoverable (refundable)/future Participant billings	-	-	(17,212)	3,424	(19,125)	378	(6,938)	(39,473)
Change in Net Positon After Regulatory Adj	$ 1,111	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,111
Net position at beginning of year	9,402							9,402
Net position at end of year	$ 10,513	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,513

MANAGEMENT'S DISCUSSION & ANALYSIS

For Fiscal Year Ended September 30, 2023

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

The **Statements of Revenues, Expenses and Changes in Fund Net Position** present information regarding how FMPA's net position has changed during the fiscal year ended September 30, 2023. All changes in net position are reported as the underlying event giving rise to the change as it occurs, regardless of the timing of related cash flows. Therefore, some revenues and expenses that are reported in these statements for some items will only result in cash flows in future fiscal periods, such as unrealized gains or losses from investment activities, uncollected billings and earned but unused vacation.

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

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

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

FMPA maintains two types of Funds, the Enterprise Fund type, and the Fiduciary Fund type. Enterprise Funds are used to report the same functions presented as business-type activities in the financial statements. FMPA uses enterprise funds to account for all of its power projects, as well as the Agency business operations. Each of the funds is considered a "major fund" according to specific accounting rules. A summary of FMPA's activities for years 2023 and 2022 is shown on pages 4 and 5. A more detailed version of the major fund proprietary financial statements can be found on pages 12 through 14 of this report. The Fiduciary Fund statements provide information about the financial relationships in which the Agency acts solely as a trustee or agent for the benefit of other governments. The Fiduciary Fund financial statements can be found on pages 15 and 16 of this report.

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

MANAGEMENT'S DISCUSSION & ANALYSIS
For Fiscal Year Ended September 30, 2023

ENTITY-WIDE FINANCIAL ANALYSIS

As noted earlier, when readers use the financial presentations to evaluate FMPA's financial position and results of operations, it is essential to remember the legal separation that exists among the projects. Nevertheless, broad patterns and trends may be observed at this level that should lead the reader to carefully study the financial statements of each fund and project. For example, total revenues decreased $36 million primarily due to decreased natural gas prices.

FINANCIAL ANALYSIS OF FMPA'S FUNDS AND PROJECTS

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

The **Agency Fund** accounts for the administrative activities of FMPA. The expenses incurred while operating the projects and administrative activities are allocated to the power projects, net of any miscellaneous receipts. Total General and Administrative expenses increased $0.9 million from fiscal year 2022 to fiscal year 2023.

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

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

The Project billed 726,227 Megawatt-hours (MWh) in fiscal year 2023. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses, decreased 9.2% to $56.59 in fiscal year 2023.

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

The Project billed 254,654 MWh in fiscal year 2023. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses increased 17% to $105.32 per MWh in fiscal year 2023 due to higher coal and natural gas prices utilized by the plant and reduced MWhs sold.

The **All-Requirements Project** (ARP) consists of 13 active participants. The ARP energy resources are part of the Florida Municipal Power Pool (FMPP), a consortium of three municipal energy suppliers - ARP, Lakeland Electric and OUC - which have agreed to dispatch resources on an economic cost and availability basis in order to meet combined loads. The average all-inclusive billed rate to ARP member cities decreased (10.4)% was $94.65 per MWh in fiscal year 2023, which is all-inclusive of Energy, Demand and Transmission expenses. The billed Megawatt hours for fiscal year 2023 were 5,897,582.

The All-Requirements participant net cost of power increased to $93.54 per MWh in fiscal year 2023, a (6.0)% decrease from fiscal year 2022. This increase was primarily due to higher natural gas fuel expenses. The fuel supply mix was 81.9% for natural gas, 11.0% for coal, .1% for oil 3.7% for purchases 1.4% nuclear and 1.9% for renewables.

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

After consideration of amounts to be refunded to or recovered from Project participants, the net position of the All-Requirements Project was zero (by design) again in fiscal year 2023. The All-Requirements project adjusts the Energy, and Transmission rates each month based on the current expenses, estimated future expenses, and over/under collections to meet its 60-day cash target. The over/under collection amounts are shown in the Statements of Revenues, Expenses and Changes in Fund Net Position as an addition or reduction to "Billings to Participants" and as "Due from Participants" or "Due to Participants" in the accompanying Statement of Net Position.

The **Tri-City Project** consists of a 5.3012% ownership interest in Stanton Unit 1. The Project billed 89,186 MWh in fiscal year 2023. The average all-inclusive billing rate, which includes budgeted Demand, Energy and Transmission expenses, increased 31.9% to $128.29 per MWh during fiscal year 2023 primarily due to increased net operating revenues needed to build reserve funds.

The **Stanton II Project** consists of a 23.2367% ownership interest in Stanton Unit 2, a coal-fired power plant operated by its primary owner; Orlando Utilities Commission (OUC). The Project billed 510,563 MWh in fiscal year 2023. The average all-inclusive billing rate, which includes budgeted Demand, Energy, and Transmission expenses, decreased by (25.7)% to $108.11 per MWh in fiscal year 2023. This was caused by a higher fuel costs for the plant.

BUDGETARY HIGHLIGHTS

The FMPA Board of Directors approves the budgets for projects, other than the All-Requirements Project, and the Executive Committee approves the Agency and All-Requirements Project budgets, establishing legal boundaries for expenditures. Due to the pooled loan acquired by the All Requirements project in September of 2022, the 2023 Pooled Loan project budget was amended from $.6 million to $1.6 million to capture the principal and interest paid for the All Requirements project .

CAPITAL ASSETS AND LONG-TERM DEBT

FMPA's investment in Capital Assets**,** as of September 30, 2023, was $746 million, net of accumulated depreciation and inclusive of work-in-process and development projects. This investment in capital assets includes operational and construction projects in progress of generation facilities, transmission systems, land, buildings, improvements, and machinery and equipment.

FMPA's investment in capital assets for fiscal year 2023 increased by 8.4% or $56.5 million. This was caused primarily by depreciation of plant assets.

At September 30, 2023, FMPA had Long-term debt of $1.0 billion in notes, loans, and bonds payable. The remaining principal payments on Long-term debt less current portion, net of unamortized premium and discount, and deferred outflows are as follows:

Project	Amount (000's US $)	
Pooled Loan Fund	$	16,933
St. Lucie Project		58,506
All-Requirements Project		909,385
Stanton II Project		59,151
Total	$	1,043,975

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

MANAGEMENT'S DISCUSSION & ANALYSIS

For Fiscal Year Ended September 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Multi-year operational and financial modeling was conducted to arrive at the fiscal year 2023 budget. Expenses were estimated using current market conditions for fuel and estimated member loads which take into consideration the member cities' economies that have shown varying impacts on loads in both demand and energy due to current economic conditions. Rates are set in order to cover all costs and based on the member loads. Additionally, All-Requirements rates are adjusted monthly to maintain cash at a 60 day target as approved by the Executive Committee.

SIGNIFICANT EVENTS

Global demand for natural gas continues to rise, including in the United States, however, production has not kept up with this increased demand, therefore natural gas prices have been volatile in 2023. FMPA instituted a gas price stability program to help manage the volatility of natural gas prices. The program was approved by the Executive Committee for the All-Requirements Project through April 2025. See Note VI for more details.

The gas price stability program required additional cash liquidity, therefore the All Requirements Project obtained a pooled loan in September 2022 and utilized the 2022B bond proceeds to support the funding of margin calls and the sixty days cash requirements. The borrowed funds were replenished by the members in 2023 through a four month recovery method. See Note IX A.5 for more details.

REQUEST FOR INFORMATION

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

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2023
(000's US$)

	Business-Type Activities							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
ASSETS & DEFERRED OUTFLOWS								
Current Assets:								
Cash and cash equivalents	$ 4,344	$ 7	$ 10,376	$ 11,333	$ 99,953	$ 2,695	$ 13,379	$ 142,087
Investments	8,419	-	39,311	6,184	102,063	2,066	26,454	184,497
Participant accounts receivable	2,130	-	3,115	2,331	42,374	982	4,742	55,674
Fuel stock and material inventory	-	-	-	1,659	43,320	593	2,529	48,101
Other current assets	900	-	568	19	42,105	14	169	43,775
Restricted assets available for current liabilities	-	562	3,951	-	60,195	-	12,576	77,284
Total Current Assets	15,793	569	57,321	21,526	390,010	6,350	59,849	551,418
Non-Current Assets:								
Restricted Assets:								
Cash and cash equivalents	-	762	12,468	1,807	73,468	315	15,570	104,390
Investments	-	-	116,916	5,431	44,347	2,158	6,024	174,876
Accrued interest	-	-	1,285	45	289	15	31	1,665
Loans to Project	-	17,200	-	-	-	-	-	17,200
Less: Portion Classified as Current	-	(562)	(3,951)	-	(60,195)	-	(12,576)	(77,284)
Total Restricted Assets	-	17,400	126,718	7,283	57,909	2,488	9,049	220,847
Utility Plant:								
Electric plant	-	-	332,121	97,425	1,418,740	38,632	213,742	2,100,660
General plant	11,020	-	42,830	21	6,235	36	91	60,233
Less accumulated depreciation and amortization	(8,443)	-	(325,533)	(80,530)	(837,094)	(32,235)	(135,387)	(1,419,222)
Net utility plant	2,577	-	49,418	16,916	587,881	6,433	78,446	741,671
Construction work in progress	-	-	654	-	4,058	-	-	4,712
Total Utility Plant, net	2,577	-	50,072	16,916	591,939	6,433	78,446	746,383
Other Assets:								
Net costs recoverable/future participant billilngs	-	-	-	-	129,912	-	-	129,912
Other	48	-	-	-	773	-	-	821
Total Other Assets	48	-	-	-	130,685	-	-	130,733
Total Assets	18,418	17,969	234,111	45,725	1,170,543	15,271	147,344	1,649,381
Deferred Outflows of Resources								
Deferred Outflows from Asset Retirement Obligations	-	-	-	1,002	1,116	359	1,572	4,049
Deferred Outflows Natural Gas Hedges	-	-	-	-	3,380	-	-	3,380
Unamortized Loss on Advanced Refunding	-	-	616	-	22,706	-	2,476	25,798
Total Deferred Outflows	-	-	616	1,002	27,202	359	4,048	33,227
Total Assets & Deferred Outflows	18,418	17,969	234,727	46,727	1,197,745	15,630	151,392	1,682,608
LIABILITIES, DEFERRED INFLOWS & NET POSITION								
Current Liabilities:								
Payable from unrestricted assets:								
Accounts payable & Accrued Liabilities	2,331	458	111	1,201	45,355	453	2,140	52,049
Due to Participants	-	25	356	1,471	66,593	519	2,445	71,409
Other Post Employment Benefits	249	-	-	-	-	-	-	249
Subscription Liability	69	-	-	-	1	-	-	70
Current Portion of Lease	-	-	-	-	13,157	-	-	13,157
Total Current Liabilities Payable from Unrestricted Assets	2,649	483	467	2,672	125,106	972	4,585	136,934
Payable from Restricted Assets:								
Current portion of long-term revenue bonds	-	531	2,685	-	43,985	-	11,826	59,027
Accrued interest on long-term debt	-	22	1,266	-	16,210	-	750	18,248
Total Liabilities Payable from Restricted Assets	-	553	3,951	-	60,195	-	12,576	77,275
Total Current Liabilities	2,649	1,036	4,418	2,672	185,301	972	17,161	214,209
Long-Term Liabilities Payable from Restricted Assets:								
Accrued Decommissioning Liability	-	-	112,317	-	-	-	-	112,317
Total Liabilities Payable from Restricted Assets	-	-	112,317	-	-	-	-	112,317
Long-Term Liabilities Less Current Portion:								
Long-term debt	-	-	58,506	-	909,385	-	59,151	1,027,042
Pooled Loan Fund Non-Conduit Debt	-	16,933	-	-	15,000	-	2,200	34,133
LT Subscription Liability	35	-	-	-	-	-	-	35
Other Post-employment Benefits	4,584	-	-	-	-	-	-	4,584
Landfill Closure & Asset Retirement Obligations	-	-	-	4,823	5,370	1,727	7,585	19,505
FMV Derivative Instruments	-	-	-	-	3,380	-	-	3,380
Advances from Participants	-	-	-	-	18,688	-	-	18,688
Total Long-Term Liabilities	4,619	16,933	58,506	4,823	951,823	1,727	68,936	1,107,367
Deferred Inflows of Resources								
Net cost refundable/future participant billings	-	-	59,486	39,232	-	12,931	65,295	176,944
Acquisition Adjustment - Vero Beach Entitlements	-	-	-	-	60,621	-	-	60,621
Total Deferred Inflows of Resources	-	-	59,486	39,232	60,621	12,931	65,295	237,565
Total Long-Term Liabilities & Deferred Inflows	4,619	16,933	230,309	44,055	1,012,444	14,658	134,231	1,457,249
Total Liabilities and Deferred Inflows	7,268	17,969	234,727	46,727	1,197,745	15,630	151,392	1,671,458
Net Position:								
Net Investment in Capital Assets	2,508	-	(10,503)	16,916	(256,843)	6,433	7,745	(233,744)
Restricted	-	-	17,086	7,283	96,304	2,489	20,875	144,037
Unrestricted	8,642	-	(6,583)	(24,199)	160,539	(8,922)	(28,620)	100,857
Total Net Position	11,150	-	-	-	-	-	-	11,150
Total Liabilities and Net Position	$ 18,418	$ 17,969	$ 234,727	$ 46,727	$ 1,197,745	$ 15,630	$ 151,392	$ 1,682,608

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN FUND NET POSITION
PROPIETARY FUNDS
For the fiscal year ended September 30, 2023
(000's US$)

	Business-Type Activities							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Operating Revenue:								
Billings to participants	$ 16,925	$ 97	$ 41,099	$ 26,819	$ 558,208	$ 11,442	$ 55,198	$ 709,788
Interchange Sales	-	-	-	-	22,318	-	-	22,318
Sales to others	74	-	1,977	432	78,566	155	678	81,882
Amortization of Vero Beach Acquisition Adj.	-	-	-	-	12,903	-	-	12,903
Amounts to be recovered from (refunded to) participants	-	(71)	(356)	(1,471)	(6,537)	(519)	(2,445)	(11,399)
Total Operating Revenue	16,999	26	42,720	25,780	665,458	11,078	53,431	815,492
Operating Expenses:								
Operation and maintenance	-	-	11,249	8,383	87,715	2,999	11,685	122,031
Fuel expense	-	-	-	14,450	337,413	5,189	25,342	382,394
Nuclear fuel amortization	-	-	4,391	-	-	-	-	4,391
Purchased power	-	-	3,267	-	37,987	-	-	41,254
Transmission services	-	-	466	1,574	45,301	564	2,561	50,466
General and administrative	16,007	31	3,351	1,460	26,133	808	2,075	49,865
Depreciation and amortization	869	-	1,658	4,349	39,723	1,654	6,628	54,881
Decommissioning	-	-	6,251	-	-	-	-	6,251
Total Operating Expense	16,876	31	30,633	30,216	574,272	11,214	48,291	711,533
Total Operating Income	123	(5)	12,087	(4,436)	91,186	(136)	5,140	103,959
Non-Operating Income (Expense):								
Interest expense	-	(915)	(791)	-	(25,162)	-	(1,566)	(28,434)
Debt issuance costs	-	-	-	-	(1)	-	-	(1)
Investment earnings (losses)	514	920	8,648	766	9,333	204	1,718	22,103
Amortization of Loss on Advanced Termination	-	-	(155)	-	(5,030)	-	(817)	(6,002)
Environmental remediation costs Net of Insurance	-	-	-	-	1,032	-	-	1,032
Total Non-Operating Income (Expenses)	514	5	7,702	766	(19,828)	204	(665)	(11,302)
Change in net assets before regulatory asset adjustment	637	-	19,789	(3,670)	71,358	68	4,475	92,657
Net cost recoverable (refundable)/future participant billings	-	-	(19,789)	3,670	(71,358)	(68)	(4,475)	(92,020)
Change in Net Position After Regulatory Adj	637	-	-	-	-	-	-	637
Net Position at beginning of year	10,513	-	-	-	-	-	-	10,513
Net Position at end of year	$ 11,150	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,150

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2023
(000's US$)

	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan	St. Lucie Project	Stanton Project	All Requirements Project	Tri-City Project	Stanton II Project	Totals
Cash Flows From Operating Activities:								
Cash Received From Customers	$ 16,547	$ 157	$ 38,134	$ 27,063	$ 679,581	$ 11,528	$ 54,979	$ 827,989
Cash Paid to Suppliers	(6,937)	(4)	(18,508)	(23,987)	(568,607)	(8,898)	(39,301)	(666,242)
Cash Paid to Employees	(8,972)	-	-	-	(121)	-	-	(9,093)
Net Cash Provided by (Used in) Operating Activities	$ 638	$ 153	$ 19,626	$ 3,076	$ 110,853	$ 2,630	$ 15,678	$ 152,654
Cash Flows From Investing Activities:								
Proceeds From Sales and Maturities Of Investments	$ 11,297	$ 526	$ 682,941	$ 38,094	$ 186,788	$ 4,583	$ 41,534	$ 965,763
Purchases of Investments	(11,823)	-	(781,470)	(35,486)	(223,684)	(6,253)	(36,827)	(1,095,543)
Income received on Investments - Less Losses	711	920	6,356	474	11,079	172	887	20,599
Net Cash Provided by (Used in) Investment Activities	$ 185	$ 1,446	$ (92,173)	$ 3,082	$ (25,817)	$ (1,498)	$ 5,594	$ (109,181)
Cash Flows From Capital & Related Financing Activities:								
Proceeds from Issuance of Bonds, Loans & Leases	$ -	$ -	$ -	$ -	$ 73,242	$ -	$ -	$ 73,242
Debt Issuance Costs	-	-	-	-	(1)	-	-	(1)
Capital Expenditures - Utility Plant	(626)	-	(14,949)	(410)	(98,834)	(148)	(848)	(115,815)
Long Term Gas Pre Pay - PGP					(239)			(239)
Principal Payments - Long Term Debt	-	(522)	(2,555)	-	(55,878)	-	(5,940)	(64,895)
Interest paid on Debt	-	(921)	(2,129)	-	(37,854)	-	(1,505)	(42,409)
Development Project (Charges) Refunds	396	-	-	-	(518)	-	-	(122)
Net Cash Provided (Used in) Capital & Related Financing Activities	$ (230)	$ (1,443)	$ (19,633)	$ (410)	$ (120,082)	$ (148)	$ (8,293)	$ (150,239)
Net Increase (Decrease) in Cash and Cash Equivalents	$ 593	$ 156	$ (92,180)	$ 5,748	$ (35,046)	$ 984	$ 12,979	$ (106,766)
Cash and Cash Equivalents - Beginning	3,751	613	115,024	7,392	208,467	2,026	15,970	353,243
Cash and Cash Equivalents - Ending	$ 4,344	$ 769	$ 22,844	$ 13,140	$ 173,421	$ 3,010	$ 28,949	$ 246,477
Consisting of:								
Unrestricted	$ 4,344	$ 7	$ 10,376	$ 11,333	$ 99,953	$ 2,695	$ 13,379	$ 142,087
Restricted	-	762	12,468	1,807	73,468	315	15,570	104,390
Total	$ 4,344	$ 769	$ 22,844	$ 13,140	$ 173,421	$ 3,010	$ 28,949	$ 246,477
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:								
Operating Income (Loss)	$ 123	$ (5)	$ 12,087	$ (4,436)	$ 91,186	$ (136)	$ 5,140	$ 103,959
Adjustment to Reconcile Net Operating Income to Net Cash Provided by (Used In) Operating Activities:								
Depreciation	869	-	1,658	4,349	39,723	1,654	6,628	54,881
Decommissioning			6,251					6,251
Amortization of Nuclear Fuel			4,391					4,391
Amortization of Pre Paid Gas - PGP					239			239
Amortization of Vero Exit Payment					(12,903)			(12,903)
Changes in Assests and Liabilities Which Provided (Used) Cash:								
Inventory	-	-	-	63	(2,572)	23	60	(2,426)
Receivables From (Payable to) Participants	(452)	(378)	(6,292)	(314)	27,019	(1,561)	(1,406)	16,616
Prepaids	466	-	(243)	-	(7,336)	(12)	(6)	(7,131)
Accounts Payable and Accrued Expense	(368)	536	1,774	3,414	(24,503)	2,662	5,262	(11,223)
Other Deferred Costs								-
Net Cash Provided By (Used In) Operating Activities	$ 638	$ 153	$ 19,626	$ 3,076	$ 110,853	$ 2,630	$ 15,678	$ 152,654
Noncash Investing, capital and financing activities:								
Increase (Decrease) in mark to market values Investments	$ 35	$ -	$ 1,058	$ 257	$ 1,324	$ 20	$ 807	3,501

The accompanying notes are an integral part of these financial statements

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2023
(000's US$)

		Custodial Funds
ASSETS		
Current Assets:		
Cash and cash equivalents	$	21,823
Investments		29,671
Accrued Interest		133
Mark to Market Adjustment		(1,364)
Total Assets	$	50,263
Net Position		
Restricted for other governments	$	50,263

FLORIDA MUNICIPAL POWER AGENCY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2023
(000's US$)

Additions		
Contributions		
Received from other governments - Investment	$	-
Received from other governments - Loan Proceeds and issue costs		6,526
Received from other governments - Rate Stabilization		80
Investment Income		1,482
Total additions	$	8,088
Deductions		
Paid to other governments - Loan Proceeds	$	4,196
Paid to other governments - Rate Stabilization		-
Bank Charges		3
Total deductions	$	4,199
Change in net position	$	3,889
Net position, beginning of year		46,374
Net position, end of year	$	50,263

The accompanying notes are an integral part of these financial statements

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

This structure allows each member the option of whether to participate in a project, to participate in more than one project, or not to participate in any project. Each of the projects are financially independent from the others and the project bond resolutions specify that no revenues or funds from one project can be used to pay the costs of any other project, except that, as of the sale of the Vero Beach electric system to FPL, the ARP has taken a transfer and assignment of Vero Beach's interests, as a project participant, in the Stanton, Stanton II and St. Lucie Projects. As of September 30, 2023, FMPA has 33 members.

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

1. Fund Accounting

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

The Agency operates the following major funds:

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

2. Capital Assets

The cost of major replacements of assets in excess of $5,000 is capitalized to the utility plant accounts. The cost of maintenance, repairs and replacements of minor items are expensed as incurred.

3. Inventory

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

4. Cash & Cash Equivalents

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

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

5. Investments

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

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

6. Debt-Related Costs

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

7. Compensated Absences

Liabilities related to Compensated Absences are recognized as incurred in accordance with GASB Statement No. 16 and are included in accrued expenses. Regular, full-time employees in good standing, upon resignation or retirement, are eligible for vacation pay, and sick/personal pay. At September 30, 2023, the liability for unused vacation was $942,640 and a portion of $649,753 for unused sick/personal leave is accounted for in the Agency Fund.

I. Summary of Significant Accounting Policies (continued)

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

8. Allocation of Agency Fund Expenses

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

9. Billing to Participants

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

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

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

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

10. Income Taxes

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

11. Use of Estimates

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

12. Derivative Financial Instruments

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

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

I. Summary of Significant Accounting Policies (continued)

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

13. Deferred Inflows and Deferred Outflows

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

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

14. Financial Reporting for Pension Plans

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

15. Financial Reporting for Postemployment Benefits Other Than Pensions

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

16. Landfill Closure and Post Closure Maintenance Cost

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

I. Summary of Significant Accounting Policies (continued)

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

17. Fair Value Measurement and Application

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

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

18. New Required Standards from the Governmental Accounting Standards Board for 2023

- **GASB No. 96** for Accounting for subscription-based information technology (SBITA) arrangements for government end users. This statement establishes that a SBITA results in a right-to-use subscription asset, an intangible asset and a corresponding subscription liability.It provides capitalization criteria for outlays and subscription payments. It became effective for the current fiscal year and qualifying leases were identified in the Agency and All Requirements Projects. Amounts relating to SBITA's are included in Other Assets and Payables.

II. Nuclear Decommissioning Liability

St. Lucie Project

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

To comply with the NRC's financial capability regulations, FMPA established an external trust fund (Decommissioning Trust) pursuant to a trust agreement. Funds deposited, together with investment earnings in the Trust, are anticipated to result in sufficient funds in the Decommissioning Trust at the expiration of the license extension to meet the Project's share of the decommissioning costs. This is reflected in the St. Lucie Project's Statement of Net Position as Restricted Cash and Investments ($112 million) and Accrued Decommissioning Liability ($112 million) at September 30, 2023. These amounts are to be used for the sole purpose of paying the St. Lucie nuclear decommissioning costs. Based on a site-specific study approved by the Florida Public Service Commission in 2020, Unit 2's future net decommissioning costs are estimated to be $1.7 billion or $674 million in 2020 dollars, and FMPA's share of the future net decommissioning costs is estimated to be $146 million or $59 million in 2020 dollars. A new study will be completed and made available in December 2025. The Decommissioning Trust is irrevocable, and funds may be withdrawn from the Trust solely for the purpose of paying the St. Lucie Project's share of costs for nuclear decommissioning. Also, under NRC regulations, the Trust is required to be segregated from other FMPA assets and outside FMPA's administrative control. FMPA has complied with these regulations.

(The remainder of this page intentionally left blank)

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

In accordance with Governmental Accounting Standard No. 18, the ownership share of the landfill closure and post closure maintenance costs the Stanton Energy Center Units 1 & 2, including the proportionate closure and post closure maintenance costs of $15.46 million as of September 30, 2023, was recognized across FMPA's All Requirements, Stanton, Stanton II and Tri-City Projects. FMPA expects to recognize the remaining share of its estimated closure and post- closure costs of $7.32 million over the remaining useful life of the landfill. As of September 30, 2022, and 2023, 75.9% and 80.9%, respective of the total landfill capacity has been used. As of 2023, four years remain on the landfill life. An update for 2023 has been received which recognized more stringent requirements for the landfill which has caused the estimated closure and post closure costs to increase significantly, aproximately $18 million, across the FMPA Projects.

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

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

The impact for each of FMPA Projects as of September 30, 2023 is:

(000's US$)

	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Req Project	Tri-City Project	Stanton II Project	Total
Landfill Closure Costs								
Total Exposure	$ -	$ -	$ -	$ 4,723	$ 5,258	$ 1,690	$ 7,433	$ 19,104
Remaining Liability	-	-	-	(902)	(1,004)	(322)	(1,420)	(3,648)
Total Liability at September 30	$ -	$ -	$ -	$ 3,821	$ 4,254	$ 1,368	$ 6,013	$ 15,456
Closure Liability	$ -	$ -	$ -	$ 1,809	$ 2,014	$ 648	$ 2,847	$ 7,318
Post-Closure Liability	-	-	-	2,012	2,240	720	3,166	8,138
Asset Retirement Obligation	-	-	-	1,002	1,116	359	1,572	4,049
Total Landfill Closure and Asset Retirement Obligation	$ -	$ -	$ -	$ 4,823	$ 5,370	$ 1,727	$ 7,585	$ 19,505

(The remainder of this page intentionally left blank)

IV. Capital Assets

A description and summary as of September 30, 2023, of Capital Assets by fund and project, is as follows:

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

A. Agency Fund

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

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

New capital undertakings are accounted for in the Construction Work in Process account and included in the Utility Plant Assets section of the Statement of Net Position. Depending on whether these undertakings become a project, costs are either capitalized or expensed. The activity for the Agency’s general plant assets for the year ended September 30, 2023 was as follows:

	September 30, 2023			
	Beginning Balance	Increases*	Decreases*	Ending Balance
	(000's US$)			
Land	$ 653	$ -	$ -	$ 653
General Plant	9,741	137	-	9,878
Subscription Based IT Agreements	419	70	-	489
General Plant in Service	$ 10,813	$ 207	$ -	$ 11,020
Less Accumulated Depreciation	(7,574)	(532)	-	(8,106)
Less Accumulated Amortization on SBITA		$ (337)		(337)
Total Accumulated Deprn and Amort	$ (7,574)	$ (869)	$ -	$ (8,443)
General Plant in Service, Net	$ 3,239	$ (662)	$ -	$ 2,577

* Includes Retirements Less Salvage

(The remainder of this page intentionally left blank)

IV. Capital Assets (continued)

B. St. Lucie Project

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

Depreciation was originally computed using the straight-line method over the expected useful life of the asset, which was originally computed to be 34.6 years. In FYE 2021, management extended the useful life to 60 years based on the extended operating license for St. Lucie Unit 2. Nuclear fuel is amortized on a units of production basis. St. Lucie plant asset activity for the year ended September 30, 2023, was as follows:

	September 30, 2023			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 75	$ -	$ -	$ 75
Electric Plant	319,891	12,155	-	332,046
General Plant	1,208	-	-	1,208
Nuclear Fuel	37,294	4,328	-	41,622
Construction work in process	2,556	-	(1,902)	654
Electric Utility Plant in Service	$ 361,024	$ 16,483	$ (1,902)	$ 375,605
Less Accumulated Depreciation	(319,852)	(6,049)	368	(325,533)
Utility Plant in Service, Net	$ 41,172	$ 10,434	$ (1,534)	$ 50,072

* Includes Retirements Less Salvage

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

C. Stanton Project

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

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

- Electric Plant 40 years
- Computer Equipment 9 years

Stanton Unit 1 plant asset activity for the year ended September 30, 2023, was as follows:

	September 30, 2023			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 125	$ -	$ -	$ 125
Electric Plant	96,890	410	-	97,300
General Plant	21	-	-	21
Electric Utility Plant in Service	$ 97,036	$ 410	$ -	$ 97,446
Less Accumulated Depreciation	(76,181)	(4,349)	-	(80,530)
Utility Plant in Service, Net	$ 20,855	$ (3,939)	$ -	$ 16,916

* Includes Retirements Less Salvage

IV. Capital Assets (continued)

D. All-Requirements Project

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

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

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

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

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

All-Requirements plant asset activity for the year ended September 30, 2023, was as follows:

	September 30, 2023			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 13,405	$ -	$ -	$ 13,405
Electric Plant	1,307,882	97,453		1,405,335
General Plant	5,627	551		6,178
Subscription Based IT Agreements		57		57
CWIP	3,285	773		4,058
Electric Utility Plant in Service	$ 1,330,199	$ 98,834	$ -	$ 1,429,033
Less Accumulated Depreciation	$ (797,371)	$ (39,672)	$ -	$ (837,043)
Less Accumulated Amortization SBITA		(51)		(51)
Total Accumulated Deprn and Amort	$ (797,371)	$ (39,723)	$ -	$ (837,094)
Utility Plant in Service, Net	$ 532,828	$ 59,111	$ -	$ 591,939

*Includes Retirements Less Salvage

IV. Capital Assets (continued)

E. Tri-City Project

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

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

- Electric Plant 40 years
- Computer Equipment 9 years

Tri-City Project plant asset activity for the year ended September 30, 2023, was as follows:

	September 30, 2023			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 48	$ -	$ -	$ 48
Electric Plant	38,436	148	-	38,584
General Plant	36		-	36
Electric Utility Plant in Service	$ 38,520	$ 148	$ -	$ 38,668
Less Accumulated Depreciation	(30,581)	(1,654)	-	(32,235)
Utility Plant in Service, Net	$ 7,939	$ (1,506)	$ -	$ 6,433

F. Stanton II Project

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

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

- Electric Plant 39 years

Stanton Unit 2 plant asset activity for the year ended September 30, 2023, was as follows:

	September 30, 2023			
	Beginning Balance	Increases	Decreases*	Ending Balance
	(000's US$)			
Land	$ 217	$ -	$ -	$ 217
Electric Plant	212,677	848	-	213,525
General Plant	91	-	-	91
Electric Utility Plant in Service	$ 212,985	$ 848	$ -	$ 213,833
Less Accumulated Depreciation	(128,759)	(6,628)	-	(135,387)
Utility Plant in Service, Net	$ 84,226	$ (5,780)	$ -	$ 78,446

* Includes Retirements Less Salvage

V. Cash, Cash Equivalents, and Investments

A. Cash and Cash Equivalents

At September 30, 2023, FMPA's Cash and Cash Equivalents consisted of demand deposit accounts, money market accounts, and funds that are held with a fiscal agent. Demand deposit and money market accounts are authorized under FMPA bond resolutions. These funds are held at two financial institutions. All of FMPA's demand deposits at September 30, 2023, were insured by Federal Depository Insurance Corporation (FDIC) or collateralized pursuant to the Public Depository Security Act of the State of Florida. Current unrestricted cash and cash equivalents are used in FMPA's funds' and projects' day-to-day operations.

B. Investments

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

Investments at September 30, 2023 were insured or registered and held by its agent in FMPA's name. Changes in the fair value of investments are reported in current period revenues and expenses. All of FMPA's fund and project investments can be sold at any point due to cash flow needs, changes in market trends or risk management strategies.

Credit Risk

FMPA's investment policy sets minimum credit rating standards for fixed income securities. In the case of rated investments, the company requires a minimum A credit rating, irrespective of any gradation within that rating. US Treasuries and Agency investments, recognized as some of the safest fixed income securities, presently carry Aaa ratings from Moody's and AA+ ratings from Standard & Poor's. Additionally, US Treasuries are rated AA+ by Fitch. Moreover, FMPA imposes diversification limits to mitigate the risk of excessive credit exposure in any singular investment or asset category.

Custodial Credit Risk

All investment security transactions, including collateral for repurchase agreements, entered into by FMPA are settled on a delivery versus payment (DVP) basis. Securities are be held by a third party Custodian or Trustee and evidenced by trade confirmations and bank statements. All securities purchased by FMPA are properly designated as an asset of the Agency or its Projects and held by a third party Custodial or Trustee institution

Foreign Currency Risk

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

Interest-Rate Risk

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

Concentration of Credit Risk

Each project is separate from the others, and as such, each project is evaluated individually to determine the credit and interest rate risk. FMPA's investment policy prohibits investments in commercial paper that exceed 50% of any of the projects' or the Agency's assets. All commercial paper must be rated in the highest rating category by a nationally recognized bond rating agency at the time of purchase. These investments must not exceed 50% for any of FMPA's projects. As of September 30, 2023, fixed income commercial paper investments, held by FMPA from any one issuer (investments issued or explicitly guaranteed by the US Government, investments in mutual funds, external investment pools and other pooled investments are excluded) are limited to 10% of the projects' investment assets. No project exceeded that limit.

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

B. Investments (continued)

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

1. Agency Fund

Cash, cash equivalents and investments on deposit for the Agency at September 30, 2023, are as follows:

	September 30, 2023 (000's US$)	Weighted Average Maturity (Days)	Credit Rating *
Unrestricted			
Cash and Cash Equivalents	$ 4,344		
US Gov't/Agency Securities*	5,465	270	Aaa/AA+/AA+
Commercial Paper	997	37	P-1/A-1/F1+
Corporate Notes	1,957	285	Aa3 to A1/AA+ to AA-/AA+ to AA-
Total Unrestricted	$ 12,763		
Total	$ 12,763		

* Moody's/S&P/Fitch

Investments measured at Fair Value for the Agency at September 30, 2023, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ 3,995	$ -
US Treasury Obligations	1,470		
Corporate Notes		1,957	
Brokered CDs			
Total By Level	$ 1,470	$ 5,952	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 4,344		
Commercial Paper	997		
Accrued Interest	53		
Total Money Market and Mutual Fund Instruments	$ 5,394		
Total Market Value of Assets	$ 12,816		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(53)		
Market value (less) Accrued Interest	$ 12,763		

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

B. Investments (continued)

2. Pooled Loan Fund

Cash, cash equivalents and investments on deposit for Pooled Loans at September 30, 2023, are as follows:

	September 30, 2023 *(000's US$)*	Weighted Average Maturity (Days)	Credit Rating
Restricted			
Cash and Cash Equivalents	$ 762		
Total Restricted	$ 762		
Unrestricted			
Cash and Cash Equivalents	$ 7		
Total Unrestricted	$ 7		
Total	$ 7		

Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure	
Cash Equivalents	$ 769
Total Money Market and Mutual Fund Instruments	$ 769
Total Market Value of Assets	$ 769
Accrued Interest (including portion within other current assets of Unrestricted Assets)	
Market value (less) Accrued Interest	$ 769

(The remainder of this page intentionally left blank)

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

B. Investments (continued)

3. St. Lucie Project

In addition to normal operational cash needs for the project, investments are being accumulated in order to pay-off the balloon maturity of the Project's debt in 2026. Cash, cash equivalents and investments for the St. Lucie Project at September 30, 2023, are as follows:

	September 30, 2023 (000's US$)	Weighted Average Maturity (Days)	Credit Rating *
Restricted			
Cash and Cash Equivalents	$ 12,468		
US Gov't/Agency Securities	49,458	901	Aaa/AA+/AA+
Municipal Bonds	9,380	1591	Aa2 to Aa3/AA+/AA+
Commercial Paper	16,030	122	P-1/A-1/F1
Corporate Notes	41,799	860	Aaa to A3/AA+ to A-/AA- to A-
Brokered CD's	249	23	
Total Restricted	$ 129,384		
Unrestricted			
Cash and Cash Equivalents	$ 10,376		
US Gov't/Agency Securities*	28,728	380	Aaa/AA+/AA+
Municipal Bonds	2,183	356	Aa2 to Aa3/AA+/AA+
Commercial Paper	1,990	59	P-1/A-1+ to A-1/F1
Corporate Notes	6,410	720	A1 to A3/AA- to A-/AA- to A
Total Unrestricted	$ 49,687		
Total	$ 179,071		

* Moody's/S&P/Fitch

Investments measured at Fair Value for the St. Lucie Project at September 30, 2023, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ 59,106	$ -
US Treasury Obligations	19,080		
Municipal Bonds		11,563	
Corporate Notes		48,209	
Brokered CDs		249	
Total By Level	$ 19,080	$ 119,127	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 22,844		
Commercial Paper	18,020		
Accrued Interest	1,680		
Total Money Market and Mutual Fund Instruments	$ 42,544		
Total Market Value of Assets	$ 180,751		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(1,680)		
Market value (less) Accrued Interest	$ 179,071		

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

B. Investments (continued)

4. Stanton Project

Cash, cash equivalents and investments for the Stanton Project at September 30, 2023, are as follows:

	September 30, 2023	Weighted Average Maturity (Days)	Credit Rating *
	(000's US$)		
Restricted			
Cash and Cash Equivalents	$ 1,807		
US Gov't/Agency Securities	4,437	147	Aaa/AA+/AA+
Municipal Bonds	-		
Commercial Paper	994	70	P1/A-1+ to A-1/
Total Restricted	$ 7,238		
Unrestricted			
Cash and Cash Equivalents	$ 11,333		
US Gov't/Agency Securities*	4,257	243	Aaa/AA+/AA+
Municipal Bonds	946	306	Aa1/AA+/AA+
Commercial Paper	498	38	P-1/A-1+/F1
Coporate Notes	483	279	A-1/AA-/AA-
Total Unrestricted	$ 17,517		
Total	$ 24,755		

* Moody's/S&P/Fitch

Investments measured at Fair Value for the Stanton Project at September 30, 2023, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(000's US$)	*(000's US$)*	*(000's US$)*
Agency Obligations	$ -	$ 3,378	$ -
US Treasury Obligations	5,316		
Municipal Bonds		946	
Corporate Notes		483	
Total By Level	$ 5,316	$ 4,807	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 13,140		
Commercial Paper	1,492		
Accrued Interest	64		
Total Money Market and Mutual Fund Instruments	$ 14,696		
Total Market Value of Assets	$ 24,819		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(64)		
Market value (less) Accrued Interest	$ 24,755		

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

B. Investments (continued)

5. All-Requirements Project

Cash, cash equivalents and investments for the All-Requirements Project at September 30, 2023, are as follows:

	September 30, 2023 (000's US$)	Weighted Average Maturity (Days)	Credit Rating *
Restricted			
Cash and Cash Equivalents	$ 73,468		
US Gov't/Agency Securities	26,409	361	Aaa/AA+/AA+
Municipal Bonds	7,031	1039	Aaa to Aa1/AAA to Aa2/ AAA to AA+
Commercial Paper	498	49	P-1/A-1+ to A-1/F1+ to F1
Corporate Notes	10,174	447	Aaa to A3/AA+ to A1/AA+ to A
Brokered CD's	$ 235	426	
Total Restricted	$ 117,815		
Unrestricted			
Cash and Cash Equivalents	$ 99,953		
US Gov't/Agency Securities*	44,836	151	Aaa/AA+/AA+
Municipal Bonds	20,684	631	Aa2/AA/AA
Commercial Paper	19,938	36	P-1/A-1+ to A-1/F1+ to F1
Corporate Notes	16,376	634	Aa3 to A2/AA+ to A/AA+ to A+
Brokered CD's	$ 229	1606	
Total Unrestricted	$ 202,016		
Total	$ 319,831		

* Moody's/S&P/Fitch

Investments measured at Fair Value for the All-Requirements Project at September 30, 2023, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ 34,248	$ -
US Treasury Obligations	36,997		
Municipal Bonds		27,715	
Brokered CD's		464	
Corporate Notes		26,550	
Total By Level	$ 36,997	$ 88,977	$ -

Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure

Cash Equivalents	$ 173,421
Commercial Paper	20,436
Accrued Interest	568
Total Money Market and Mutual Fund Instruments	$ 194,425
Total Market Value of Assets	$ 320,399
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(568)
Market value (less) Accrued Interest	$ 319,831

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

B. Investments (continued)

6. Tri-City Project

Cash, cash equivalents and investments for the Tri-City Project at September 30, 2023, are as follows:

	September 30, 2023 (000's US$)	Weighted Average Maturity (Days)	Credit Rating *
Restricted			
Cash and Cash Equivalents	$ 315		
US Gov't/Agency Securities	1,172	192	Aaa/AA+/AA+
Municipal Bonds	-		
Commercial Paper	199	65	P-1/A-1+/F1
Corporate Notes	538	186	Aaa to A1/AA+ to A+/AAA to A
Brokered CD's	249	125	
Total Restricted	$ 2,473		
Unrestricted			
Cash and Cash Equivalents	$ 2,695		
US Gov't/Agency Securities	1,471	177	Aaa/AA+/AA+
Commercial Paper	249	60	P-1/A-1+
Corporate Notes	346	192	A1 to A2/AA- to A-/AA- to A
Total	$ 4,761		
Total	$ 7,234		

* Moody's/S&P/Fitch

Investments measured at Fair Value for the Tri-City Project at September 30, 2023, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ 1,559	$ -
US Treasury Obligations	1,084		
Municipal Bonds		-	
Corporate Notes		884	
Brokered CD's		249	
Total By Level	$ 1,084	$ 2,692	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 3,010		
Commercial Paper	448		
Accrued Interest	29		
Total Money Market and Mutual Fund Instruments	$ 3,487		
Total Market Value of Assets	$ 7,263		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(29)		
Market value (less) Accrued Interest	$ 7,234		

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

B. Investments (continued)

7. Stanton II Project

Cash, cash equivalents and investments for the Stanton II Project at September 30, 2023, are as follows:

	September 30, 2023 (000's US$)	Weighted Average Maturity (Days)	Credit Rating *
Restricted			
Cash and Cash Equivalents	$ 15,570		
US Gov't/Agency Securities	4,048	158	Aaa/AA+/AA+
Commercial Paper	997	31	P-1/A-1/F1+
Corporate Notes	979	231	A1 to A2/AA- to A-/AA- to A
Total Restricted	$ 21,594		
Unrestricted			
Cash and Cash Equivalents	$ 13,379		
US Gov't/Agency Securities	17,030	290	Aaa/AA+/AA+
Municipal Bonds	6,609	287	Aaa to Aa3/AAA to AA-/ AAA to AA
Commercial Paper	500	38	P1/A1
Corporate Notes	2,315	289	Aaa to A2/AA+ to A+/AAA to A-
Total Unrestricted	$ 39,833		
Total	$ 61,427		

* Moody's/S&P/Fitch

Investments measured at Fair Value for the Stanton II Project at September 30, 2023, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (000's US$)
Agency Obligations	$ -	$ 13,707	$ -
US Treasury Obligations	7,371		
Municipal Bonds		6,609	
Corporate Notes		3,294	
Brokered CD's		-	
Total By Level	$ 7,371	$ 23,610	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 28,949		
Commercial Paper	1,497		
Accrued Interest	195		
Total Money Market and Mutual Fund Instruments	$ 30,641		
Total Market Value of Assets	$ 61,622		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(195)		
Market value (less) Accrued Interest	$ 61,427		

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

B. Investments (continued)

8. Fiduciary Activities

Cash, cash equivalents and investments for Fiduciary Activities at September 30, 2023, are as follows:

	September 30, 2023	Weighted Average Maturity (Days)	Credit Rating *
	(000's US$)		
Restricted			
Cash and Cash Equivalents	$ 21,823		
US Gov't/Agency Securities	19,232	224	Aaa/AA+/AA+
Commercial Paper	-		
Corporate Notes	9,075	360	A2/A to A-/A
Total Restricted	$ 50,130		

* Moody's/S&P/Fitch

Investments measured at Fair Value for Fiduciary Activities at September 30, 2023, are as follows:

Investment Assets by Fair Value Level	Quoted Prices in Active Markets (Level 1) *(000's US$)*	Significant Other Observable Inputs (Level 2) *(000's US$)*	Significant Unobservable Inputs (Level 3) *(000's US$)*
Agency Obligations	$ -	$ 12,900	$ -
US Treasury Obligations	6,332		
Corporate Notes		9,075	
Total By Level	$ 6,332	$ 21,975	$ -
Money Market and Mutual Fund Instruments Not Subject to Fair Value Disclosure			
Cash Equivalents	$ 21,823		
Commercial Paper	-		
Accrued Interest	133		
Total Money Market and Mutual Fund Instruments	$ 21,956		
Total Market Value of Assets	$ 50,263		
Accrued Interest (including portion within other current assets of Unrestricted Assets)	(133)		
Market value (less) Accrued Interest	$ 50,130		

VI. Derivative Financial Instruments

A. Natural Gas Futures, Contracts and Options

FMPA used commodity futures contracts and options on forward contracts to hedge the effects of fluctuations in the price of natural gas. Any gain or loss of value in these futures contracts will ultimately be rolled into the price of natural gas burned in the Project's electric generators.

FMPA also uses fixed-price firm physical purchases of natural gas as a tool to establish the cost of natural gas that will be needed by the All-Requirements Project in the future. At September 30, 2023 the Project had the following fixed price contracts in place for future purchases of natural gas. The contract is for 15,000 MMbtu's of gas per day through April 30, 2025 at a price of $6.30 per MMbtu. Volumes for each fiscal year is as follows:

Fiscal Year	Thousands of MMbtu's	Dollars (000's)
2024	5,490	$ 34,587
2025	3,180	20,034
Total	8,670	$ 54,621

FMPA also uses New York Mercantile Exchange (NYMEX) natural gas futures contracts as a tool to establish the cost on natural gas that will be needed by the All-Requirements Project in the future (next month or several years from now). NYMEX contracts can be used to obtain physical gas supplies, however, all futures contracts that FMPA enters into will be financially settled before physical settlement is required by the Exchange. Any gain or loss of value in these futures contracts are ultimately rolled into the price of the natural gas burned in the Project's electric generators.

Risks Associated with Derivative Instruments

- Basis Risk is the financial risk taken when a position is hedged by entering into a contrary position in a derivative. The risk arises in the case of an imperfect hedge, when the hedge cannot offset losses in an investment. The NYMEX-based commodity hedging transactions are subject to locational basis risk. NYMEX-based derivative instruments are based on pricing at the Henry Hub delivery point. For the hedged volumes, FGU enters into commodity derivatives, on FMPA's behalf, based on pricing at certain points to mitigate basis risk.
- Rollover Risk is the risk on hedging derivative instruments that mature or may be terminated. When these derivative instruments terminate, FMPA will be re-exposed to the risks being hedged by the derivative instrument.
- Custodial Credit Risk is the risk of the failure of the counterparty. In the event of a failure of a counterparty, FMPA will not be able to recover the value of deposits that are in possession of an outside party. These funds are uninsured and unregistered securities held on behalf of FMPA.

V. Derivative Financial Instruments (continued)

A. Natural Gas Futures, Contracts and Options (continued)

All transactions are entered into as hedges against the volatility of natural gas prices. The All-Requirements Project as of September 30, 2023, had futures contracts outstanding in the following amounts, covering the fiscal years 2024 through 2025. These hedges have been tested and deemed effective using the quantitative regression analysis method under GASB 53 comparing the Henry Hub pricing to each FGT Zone where the All-Requirements Project purchases natural gas. The related unrealized gains or losses for effective hedges are deferred. As of September 30, 2023, unrealized losses are approximately $3.4 million. Realized gains and losses on theses transactions are recognized as the instruments are settled.

Fiscal Year Ending	Thousands of MMbtu's	Fair Market Value $(000's) at 9/30/2023	
2024	12,915	$	(3,360)
2025	4,380		(20)
Total	17,295	$	(3,380)

In order to move the futures contracts into an account controlled by FMPA, a prepayment of $70 million was made to close out the positions in the Florida Gas Utility hedging account and FMPA immediately repurchased the positions at the current market price preserving the hedging effect of the positions. $31 million remains to be amortized to income over the next 19 months.

(The remainder of this page intentionally left blank)

VII. Regulatory Operations (Net Costs Recoverable (Refundable)/Future Participant Billings)

FMPA has elected to apply the accounting methods for regulatory operations of GASB No. 62. Billing rates are established by the Board of Directors or Executive Committee and are designed to fully recover each project's costs over the life of the project, but not necessarily in the same year that costs are recognized under generally accepted accounting principles (GAAP). Instead of GAAP costs, annual participant billing rates are structured to systematically recover current debt service requirements, operating costs and certain reserves that provide a level rate structure over the life of the project which is equal to the amortization period. Accordingly, certain project costs are classified as an asset on the accompanying Statement of Net Position as a regulatory asset, titled "Net costs recoverable/future participant billings," until such time as they are recovered in future rates. Types of deferred costs include depreciation and amortization in excess of bond principal payments, and prior capital construction interest costs.

In addition, certain billings recovering costs of future periods have been recorded as a regulatory liability, titled "Net costs refundable/future participant billings", or as a reduction of deferred assets on the accompanying Statement of Net Position. Types of deferred revenues include billings for certain reserve funds and related interest earnings in excess of expenditures from those funds, and billings for nuclear fuel purchases in advance of their use.

(The remainder of this page intentionally left blank)

VIII. Restricted Net Position

Bond resolutions require that certain designated amounts from bond proceeds and project revenues be deposited into designated funds. These funds are to be used for specific purposes and certain restrictions define the order in which available funds may be used. Other restrictions require minimum balances or accumulation of balances for specific purposes. At September 30, 2023, all FMPA projects were in compliance with requirements of the bond resolution.

Segregated restricted net position at September 30, 2023, are as follows:

(000's US$)

	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Req Project	Tri-City Project	Stanton II Project	Total
Debt Service Funds	$ -	$ -	$ 4,081	$ -	$ 60,756	$ -	$ 12,046	$ 76,883
Reserve & Contingency Funds	-	-	14,595	7,283	41,038	2,489	9,579	74,984
Posted for Margin - Hedging					10,720			10,720
Decomissioning Fund	-	-	111,993	-	-	-	-	111,993
Accrued Interest on Long-Term Debt	-		(1,266)	-	(16,210)	-	(750)	(18,226)
Accrued Decommissioning Expenses			(112,317)					(112,317)
Total Restricted Net Assets	$ -	$ -	$ 17,086	$ 7,283	$ 96,304	$ 2,489	$ 20,875	$ 144,037

Restrictions of the various bank funds are as follows:

- Debt service funds include the Debt Service Account, which is restricted for payment of the current portion of the bond principal and interest and the Debt Service Reserve Account, which includes sufficient funds to cover one half of the maximum annual principal and interest requirement of the specific fixed rate issues or 10% of the original bond proceeds.
- Reserve and Contingency Funds are restricted for payment of major renewals, replacements, repairs, additions, betterments, and improvements for capital assets.
- If, at any time, the Debt Service Fund is below the current debt requirement and there are not adequate funds in the General Reserve Fund to resolve the deficiency, funds will be transferred from the Reserve and Contingency Fund to the Debt Service Fund.
- Decommissioning Funds are restricted and are funded for the payment of costs related to the decommissioning, removal, and disposal of FMPA's ownership on nuclear power plants.
- Project Funds are used for acquisitions and construction, as specified by the participants.
- Revenue Funds are restricted under the terms of outstanding resolutions.

A. Debt

FMPA enters into Long-term debt to fund different projects. The type of Long-term debt differs among each of the projects. A description and summary of Long-term debt at September 30, 2023, is as follows:

1. Agency Fund

The Agency Fund paid off all long-term debt during fiscal year ended September 30, 2019.

2. Pooled Loan Fund

Business-Type Activities	2023 (000's US$) Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Direct Placement Debt					
Total Loan	$ 34,646	$ 6,500	$ (1,286)	$ 39,860	$ 1,609
Less Conduit Loan - Bushnell	(6,946)		336	(6,610)	(345)
Less Conduit Loan - Homestead	(8,403)	-	348	(8,055)	(355)
Less Conduit Loan - Homestead #2	-	(6,500)		(6,500)	(297)
Less Conduit Loan - Clewiston	(1,311)	-	80	(1,231)	(81)
Non-Conduit Pooled Loans	$ 17,986	$ -	$ (522)	$ 17,464	$ 531

Loan Payable to First Horizon Bank

The Pooled Loan was re-established in FY 2019 under a credit facility from First Horizon Bank fka Capital Bank. The credit facility will allow FMPA to sponsor loans to FMPA members or FMPA projects. The maximum capacity was increased from 25 million to 50 million in 2022. In September 2019 the City of Bushnell drew $7.9 million at 2.56% for 10 years, in June 2021 the City of Homestead drew $8.6 million at 1.95% for 10 years and in September 2021 the City of Clewiston drew $1.4 million at 1.77% for 10 years. Loans to member cities are conduit debt instruments. In June 2020 the Stanton II project drew $3.9 million at 1.77% for 7.25 years. In September 2022 the All-Requirements project drew $15 million at a variable rate of the 1 Month SOFR rate, plus 1.18%, adjusting monthly, for 3 years. In November 2022, Homestead drew $6.5 million at a fixed rate of 4.6% for 10 years.

3. St. Lucie Project

Business-Type Activities	2023 (000's US$) Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds					
Bonds 2021A	$ 14,775	$ -	$ (1,200)	$ 13,575	$ 1,295
Direct Placement Debt					
Bonds 2013A	7,145		(1,355)	5,790	1,390
Bonds 2021B	33,920			33,920	$ -
Total Principal	$ 55,840	$ -	$ (2,555)	$ 53,285	$ 2,685
Deferred Premiums					
And Discounts	9,647	-	(1,741)	7,906	-
Total Revenue Bonds	$ 65,487	$ -	$ (4,296)	$ 61,191	$ 2,685
Unamortized loss on advanced refunding	$ (771)	$ -	$ 155	$ (616)	$ -

IX. Long-Term Debt (continued)

A. Debt (continued)

3. St.Lucie Project (continued)

The 2013A bonds have a fixed interest rate of 2.73%, and mature in 2026.

The 2021A Bonds were issued with a fixed interest rate of 5% and mature in 2031. The 2021A bonds are not subject to redemption prior to maturity.

The 2021B bonds were issued with a fixed interest rate of 5% with a maturity date of 2030. At the election of FMPA, on or after October 1, 2028, bonds may be redeemed at a call rate of 100%.

4. Stanton Project

The Stanton Project paid off all long-term debt during the fiscal year ended September 30, 2020.

5. All-Requirements Project

	2023 (000's US$)				
Business-Type Activities	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**	**Amounts Due Within One Year**
Revenue Bonds					
Bonds 2015B	$ 86,020	$ -	$ (6,865)	$ 79,155	$ 7,205
Bonds 2016A	345,375	-	(26,720)	318,655	27,975
Bonds 2017A	69,625	-	-	69,625	-
Bonds 2017B	43,935	-	(6,920)	37,015	7,085
Bonds 2018A	57,790	-	-	57,790	-
Bonds 2019A	75,220	-	-	75,220	-
Bonds 2019B	3,405	-	(1,685)	1,720	1,720
Bonds 2021A	36,720	-	-	36,720	-
Bonds 2021B	100,495	-	-	100,495	-
Direct Placement Debt					
Pooled Loan	15,000			15,000	-
Total Principal	$ 833,585	$ -	$ (42,190)	$ 791,395	$ 43,985
Leases and Other Debt					
KUA - TARP	$ 75,611	$ 73,242	$ (13,688)	$ 135,165	$ 13,025
St. Lucie County	203			203	132
Total Other Liabilities	$ 75,814	$ 73,242	$ (13,688)	$ 135,368	$ 13,157
Total Bonds, Leases and Other Debt	$ 909,399	$ 73,242	$ (55,878)	$ 926,763	$ 57,142
Deferred Premiums And Discounts	$ 66,507	$ -	$ (11,743)	$ 54,764	$ -
Total Revenue Bonds & Leases and other debt	$ 975,906	$ 73,242	$ (67,621)	$ 981,527	$ 57,142
Unamortized loss on advanced refunding	$ 27,736	$ -	$ (5,030)	$ 22,706	$ -

IX. Long-Term Debt (continued)

A. Debt (continued)

The 2015B bonds were use to pay the Taylor Swap termination fees. They were issued with interest rates varying from 3% to 5% and, at the election of FMPA, on or after October 1, 2025, bonds may be redeemed at a call rate of 100%.

The 2016A bonds refunded 2008A and 2009A bonds. They were issued with interest rates varying from 3% to 5% and, at the election of FMPA, on or after October 1, 2026, bonds may be redeemed at a call rate of 100%

The 2017A Bonds were used to refund the 2011A-1 and 2011B bonds and associated swaps. They were issued with an interest rate of 5% and, are not subject to redemption prior to maturity.%

The 2017B Bonds were use to refund th 2011A-2 bonds and associated swaps. They were issued with interest rates varying from 2.197% to 3.059% and, at the election of FMPA, bonds may be redeemed at the greater of a call rate of 100% or the present value of the bonds using a discount rate of the Treasury Rate plus 15 basis points.

The 2018A Bonds were used to refund all outstanding 2008A bonds maturing on and after October 1, 2020. They were issued with interest rates varying from 3% to 5% and, at the election of FMPA, on or after October 1, 2027, bonds may be redeemed at a call rate of 100%.

The 2019A Bonds were used to refund the 2008C bonds and associated swaps. They were issued with an interest rate of 5% and, are not subject to redemption prior to maturity.

The 2019B Bonds were used to refund th 2013A bonds. They were issued with interest rates varying from 1.966% to 2.178% and, are not subject to redemption prior to maturity.

The 2021A Bonds were issued to provide for 3 years of capital projects. They were issued with an interest rate of 5% and, at the election of FMPA, on or after October 1, 2028, bonds may be redeemed at a call rate of 100%.

The 2021B Bonds were issued to provide liquity prevoiusly provided by lines of credit. They were issued with an interest rate of 1.425% at the election of FMPA, bonds may be redeemed at of the present value of the bonds using a discount rate of the Treasury Rate plus 10 basis points if called before October 1 2025, or 100% of the principal amount after October 1, 2025.

The 2022-1 Pooled loan was obtained to provide additional liquidity for fuel hedging activities. They loan was issued with a variable interest rate equal to one month SOFR + .79% and may be paid off at any time.

KUA – TARP Lease Obligation

Effective October 1, 2008, the Capacity and Energy Sales Contract with KUA was revised and on July 1, 2019 was amended to provide additional payments with a present value of $10.7 million. During fiscal year ended September 30, 2023 the Contract was again amended to provide additional payments with a present value of $73.2 million. Under the revised and amended contract, KUA receives agreed upon-fixed payments over preset periods.

Payments remaining under the agreement at September 30, 2023, amount to $171.3 million and the present value of these payments is $135.2 million. The capital assets at September 30, 2023 include Facilities and Equipment of $302.0 million less Accumulated Depreciation of $193.8 million resulting in a net book value of $108.2 million.

St. Lucie County

As a condition of obtaining its conditional use permit for the construction and operation of the Treasure Coast Energy Center, the All-Requirements project agreed to pay St. Lucie County, Florida $75,000 a year for a period of 20 years. Upon commercial operation of the plant, the unpaid amounts were discounted at a rate of 5.3% and capitalized to plant. At September 30, 2023, three payments remain under this obligation with the final payment to be made September 30, 2025.

6. Tri-City Project

The Tri-City Project paid off all long-term debt during the fiscal year ended September 30, 2020.

IX. Long-Term Debt (continued)

A. Debt (continued)

7. Stanton II Project

Business-Type Activities		Beginning Balance		Increases		Decreases		Ending Balance		Amounts Due Within One Year
						2023 (000's US$)				
Direct Placement Debt										
Refunding 2017A	$	20,340	$	-	$	(387)	$	19,953	$	387
Refunding 2017B		30,565				(5,028)		25,537		5,068
Refunding 2022A		25,510				-		25,510		5,840
Pooled Loan		2,726				(525)		2,201		531
Total Principal	$	79,141	$	-	$	(5,940)	$	73,201	$	11,826
Deferred Premiums And Discounts		(42)		-		18		(24)		-
Total Bonds and Loans	$	79,099	$	-	$	(5,922)	$	73,177	$	11,826
Unamortized loss on advanced refunding	$	(3,293)	$	-	$	817	$	(2,476)	$	-

The 2017A and 2017B revenue bonds are fixed, and have a maturity date of 2027. The rate for the 2017A bonds is 2.53% and the 2017B bonds is 2.32%. The Series 2017A and 2017B are subject to redemption in whole or part prior to maturity at the call rate of 100%.The pooled loan has a fixed rate of 1.77% and a final maturity of 2027. The 2022A bonds were issued at par in July 2022 with a fixed rate of 1.58%. The bonds are callable on or after October 1, 2023 with final maturity of October 2027.

8. Subscription Based IT Agreement Leases

FMPA has multiple software arrangements that require recognition under GASB 96 within the Agency and All-Requirements funds. The assets will be amortized over the lease term, which ranges from two to four years. FMPA recognizes a subscription-based information technology arrangements (SBITA) liability and an intangible right-to-use asset for the accounting software. FMPA has imputed an interest rate of 4.51% discount rate for arrangements to determine the present value of the intangible right-to-use assets and SBITA liability.

	Agency						All-Requirements					
	Lease Liability		Interest		Total		Lease Liability		Interest		Total	
2024	$	69	$	2	$	71	$	1	$	-	$	-
2025		22		1		23						
2026		13				13						
Total	$	104	$	3	$	107	$	1	$	-	$	-

B. Major Debt Provisions (All Projects)

Principal and accrued interest payments on bonds may be accelerated on certain events of default. Events of default include failure to pay scheduled principal or interest payments and certain events of bankruptcy or insolvency of FMPA. Bond holders must give written notice of default and FMPA has 90 days to cure the default. The acceleration requires approval of holders of at least 25% of the principal amount of the outstanding bonds.

Bonds, which are special obligations of FMPA, are payable solely from (1) revenues less operating expenses (both as defined by the respective bond resolutions) and (2) other monies and securities pledged for payment thereof by the respective bond resolutions. The respective resolutions require FMPA to deposit into special funds all proceeds of bonds issued and all revenues generated as a result of the projects' respective Power Sales and Power Support Contracts or the Power Supply Contract. The purpose of the individual funds is also specifically defined in the respective bond resolutions.

Investments are generally restricted to those types described in Note I. Additional restrictions that apply to maturity dates are defined in the respective bond resolutions and FMPA's investment policy.

IX. Long-Term Debt (continued)

C. Annual Requirements

The annual cash flow debt service requirements to amortize the long-term **bonded** and **direct placement** debt outstanding as of September 30, 2023, are as follows:

(000's US$)

Fiscal Year Ending September	St. Lucie Project Principal	St. Lucie Project Interest	All-Req Project Principal	All-Req Project Interest	Stanton II Project Principal	Stanton II Project Interest	Totals
Revenue Bonds							
2024	$ 1,295	$ 2,342	$ 43,985	$ 31,425			$ 79,047
2025	1,360	$ 2,276	45,985	29,373			78,994
2026	1,425	$ 2,206	60,195	27,027			90,853
2027	6,385	$ 2,011	163,620	23,466			195,482
2028	6,695	$ 1,684	69,285	19,478			97,142
2029 - 2033	30,335	3,126	374,965	39,052			447,478
2034 - 2037			18,360	275			18,635
Total Revenue Bonds	$ 47,495	$ 13,645	$ 776,395	$ 170,096	$ -	$ -	$ 1,007,631
Direct Placement Debt							
2024	$ 1,390	$ 139	$ -	$ 780	$ 11,826	$ 1,432	$ 15,567
2025	1,430	101	15,000	780	11,993	1,201	30,505
2026	1,465	61			12,133	968	14,627
2027	1,505	20			12,349	730	14,604
2028					24,900	304	25,204
Total Direct Placement Debt	$ 5,790	$ 321	$ 15,000	$ 1,560	$ 73,201	$ 4,635	$ 100,507
Total Principal & Interest	$ 53,285	$ 13,966	$ 791,395	$ 171,656	$ 73,201	$ 4,635	$ 1,108,138
Less:							
Interest		(13,966)		(171,656)		(4,635)	(190,257)
Unamortized loss on refunding	(616)		(22,706)		(2,476)		(25,798)
Add:							
Unamortized Premium (Discount), net	7,906		54,764		(24)		62,646
Total Net Debt Service Requirement at September 30, 2022	$ 60,575	$ -	$ 823,453	$ -	$ 70,701	$ -	$ 954,729

The annual cash flow debt service requirements to amortize **all** long-term debt and leases outstanding as of September 30, 2023, are as follows:

(000's US$)

Fiscal Year Ending September	St. Lucie Project Principal	St. Lucie Project Interest	All-Req Project Principal	All-Req Project Interest	Stanton II Project Principal	Stanton II Project Interest	Totals
2024	$ 2,685	$ 2,481	$ 57,142	$ 39,092	$ 11,826	$ 1,432	$ 114,658
2025	2,790	2,377	74,808	36,299	11,993	1,201	129,468
2026	2,890	2,267	74,694	32,423	12,133	967	125,374
2027	7,890	2,031	178,906	28,074	12,349	731	229,981
2028	6,695	1,684	81,786	23,354	24,900	304	138,723
2029 - 2033	30,335	3,127	441,067	48,345			522,874
2034 - 2037	-		18,360	276			18,636
Total Principal & Interest	$ 53,285	$ 13,967	$ 926,763	$ 207,863	$ 73,201	$ 4,635	$ 1,279,714

X. Commitments and Contingencies

A. Participation Agreements

FMPA has entered into participation agreements, and acquired through leases, individual ownership of generating facilities as follows:

Project	Operating Utility	Joint Ownership Interest	Commercial Operation Date
St. Lucie	Florida Power & Light	8.806% of St. Lucie Unit 2 nuclear plant	August 1983
Stanton*	Orlando Utilities Commission (OUC)	14.8193% of Stanton Energy Center (SEC) Unit 1 coal-fired plant	July 1987
All-Requirements*	OUC	11.3253% of SEC Unit 1	July 1987
Tri-City*	OUC	5.3012% of SEC Unit 1	July 1987
All-Requirements	OUC	51.2% of Indian River Units A & B combustion turbines	A - June 1989 B - July 1989
All-Requirements	OUC	21% of Indian River Units C & D combustion turbines	C - August 1992 D - October 1992
All-Requirements	OUC	5.1724% of SEC Unit 2 coal-fired plant	June 1996
Stanton II	OUC	23.2367% of SEC Unit 2	June 1996
All-Requirements	Stanton Clean Energy LLC	7% of Stanton Unit A combined cycle	October 2003

*OUC has the contractual right to unilaterally make any retirement decision for SEC Unit 1 beginning in 2017

Operational control of the electric generation plants rests with the operating utility and includes the authority to enter into long-term purchase obligations with suppliers. FMPA is liable under its participation agreements for its ownership interest of total construction and operating costs. Further contracts with Orlando Utilities Commission (OUC) include commitments for purchases of coal. According to information provided by OUC, such existing commitments are currently scheduled to terminate on December 31, 2026. Through participation with OUC, FMPA's estimated cost share of the existing purchases by project for the next five fiscal years is summarized below.

			000's US$		
Project	**2024**	**2025**	**2026**	**2027**	**2028**
Stanton Project	$ 11,727	$ 9,900	$ 6,132	$ 5,039	$ 1,260
All-Requirements Project	8,962	7,566	4,687	3,851	963
Tri-City Project	4,195	3,541	2,194	1,802	451
Stanton II Project	9,194	7,762	4,808	6,913	988

X. Commitments and Contingencies (continued)

B. Public Gas Partners, Inc.

Public Gas Partners, Inc. (PGP) is a nonprofit corporation of the State of Georgia, duly created and existing under the Georgia Nonprofit Corporation Code, O.C.G.A Sections 14-3-101 through 14-3- 1703, as amended. Pursuant to its Articles of Incorporation and by-laws, PGP's purpose is to acquire and manage reliable and economical natural gas supplies through the acquisition of interests in natural gas producing properties and other long-term sources of natural gas supplies for the benefit of participating joint action agencies and large public natural gas and power systems.

On November 16, 2004, FMPA signed an agreement with six other public gas and electric utilities in five different states to form PGP. The initial members of PGP, along with FMPA, included Municipal Gas Authority of Georgia, Florida Gas Utility, Lower Alabama Gas District, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. Florida Gas Utility has left the organization, and their interest was acquired by all members, except for FMPA and the Tennessee Energy Acquisition Corporation, as of May 2008. Lower Alabama Gas District has assigned its interest in each Pool to the Gas Authority effective October 2013.

FMPA has entered into two separate Production Sharing Agreements (PSAs) that obligate FMPA to pay as a component of gas operations expense its share of all costs incurred by the related PGP Pool until all related PGP or participant debt has been paid and the last volumes have been delivered. In addition, PGP has the option, with at least six month notice, to require FMPA to prepay for its share of pool costs, which may be financed by FMPA through the issuance of bonds or some other form of long-term financing. The PSAs include a step-up provision that could obligate FMPA to increase its participation share in the pool by up to 25% in the event of default by another member.

On November 1, 2004, FMPA entered into a PSA as a 22.04% participant of PGP Gas Supply Pool No. 1 (PGP Pool #1). PGP Pool #1 was formed by all of the participants. PGP Pool #1 had targeted an initial supply portfolio capable of producing 68,000 MMBtu per day of natural gas or 493 Bcf over a 20-year period. The acquisition period for PGP Pool #1 has closed after acquiring a supply currently estimated to be 140 Bcf.

On October 1, 2005, FMPA entered into a PSA as a 25.90% participant of PGP Gas Supply Pool No. 2 (PGP Pool #2). PGP Pool #2 was formed to participate in specific transactions that have different acquisition criteria than PGP Pool #1. PGP Pool #2 had a total expenditure limit of $200 million, with FMPA's share being $52 million as authorized by the Board (before step-up provisions which would increase ARP's commitment to a maximum of $65 million). The other members of PGP Pool #2, along with FMPA, include Municipal Gas Authority of Georgia, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation. FMPA entered into a separate agreement with Fort Pierce Utilities Authority whereby FMPA agreed to sell to FPUA 3.474903% of the benefits that FMPA receives from its participation in PGP Pool #2. The acquisition period for PGP Pool #2 has closed after acquiring a supply currently estimated to be 42 Bcf.

FMPA's share of the total investment costs amounts to approximately $104 million for PGP Pool #1, and $29 million for PGP Pool #2 as of September 30, 2022. During FYE 2020 year, the operating committees for Pool #1 and Pool #2 made the decision to sell the Pool 1 and 2 portfolios and close the Pools, an activity that is still in progress. Accordingly, the project was written down to zero as of September 30, 2021. Any future net revenue from the Pools will be shown as an offset or addition to fuel expense.

X. Commitments and Contingencies (continued)

C. Contractual Service Agreements

The All-Requirements Project has signed, or accepted assignment of, Contractual Service Agreements (CSAs) with GE Vernova International, LLC for the Treasure Coast Energy Center, Cane Island 3 and Cane Island 4 combustion turbines, steam turbines and generators. The CSAs cover specified monitoring and maintenance activities to be performed by GE over the contract term, which is the earlier of a specified contract end date, or a performance end date based on reaching certain operating milestones of either Factor Fired Hours or Factored Starts on the combustion turbines. GE or FMPA may terminate the agreements for the breach of the other party. The defaulting party pays the termination amount based on the performance metric specified in the contract.

On March 31, 2016 Cane Island Unit 2 CSA was transitioned to a Managed Maintenance Program (MMP). The MMP does not have a factored starts or hours based payment, and maintenance is paid for at the time it’s incurred at pre-negotiated discounts.

The following is a summary of the contract status.

	Treasure Coast	Cane Island Unit 2	Cane Island Unit 3	Cane Island Unit 4
Original Effective Date	1/30/2007	3/31/2016	12/12/2003	12/22/2010
Last Amendment Effective Date	7/19/2022		7/19/2022	7/19/2022
Cumulative Factor Fired Hours	123,435	110,246	148,370	94,091
Estimated Hours at Performance End Date	207,000		236,000	175,000
Current Termination Amount (000's USD)	$ 3,098		$ 3,001	$ 2,766
Specified Contract End Date	11/21/2037		11/21/2037	11/21/2037
Estimated Performance End Date	FYE 2034		FYE 2036	FYE 2034

In November 2017, FMPA and General Electric negotiated a revised CSA to combine Cane Island Units 3 & 4 and Treasure Coast under one service agreement.

D. Other Agreements

FMPA has entered into certain long-term contracts for transmission services for its projects. These amounts are recoverable from participants in the projects (except the All-Requirements Project) through the Power Sales and Project Support Contracts. FMPA has entered into Power Sales and Project Support Contracts with each of the project participants for entitlement shares aggregating 100% of FMPA’s joint ownership interest. In the case of the All-Requirements Project, a Power Supply Contract was entered into providing for the participant’s total power requirements (except for certain excluded resources). Revenues received under these individual project contracts are expected to be sufficient to pay all of the related project costs.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

1. St. Lucie Project (continued)

- FMPA has entered into a Reliability Exchange Agreement and a Replacement Power Agreement with FPL. The Reliability Exchange agreement results in FMPA exchanging 50% of its share of the output from St. Lucie Unit 2 for a like amount from the St. Lucie Unit 1. This agreement's original expiration was on October 1, 2017. In 2017,the Parties mutually agreed to extend the expiration date to October 1, 2022. On October 1, 2022 the agreement was again extended until the retirement of the units, however either party may terminate the agreement with 60 days written notice. The Replacement Power Agreement provides for replacement power and energy to be made available to FMPA if FPL voluntarily ceases to operate or reduces output from St. Lucie Unit 2 or St. Lucie Unit 1 for economic reasons or valley-load conditions.

- The St. Lucie Project, a joint owner of St. Lucie Unit 2, is subject to the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, FPL maintains $450 million of private liability insurance for the St. Lucie Plant, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $12.6 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, St. Lucie Unit 2 is subject to retrospective assessments of up to approximately $127.3 million, plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed approximately $19.0 million per incident per year. FMPA is contractually liable for its ownership interest of any assessment made against St. Lucie Unit 2 under this plan.

- FPL further participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination, and premature decommissioning risks at the St. Lucie plant and a sublimit of $1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if St. Lucie Unit 2 is out of service for an extended period of time because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plants, St. Lucie Unit 2 could be assessed up to approximately $27 million, plus any applicable taxes, in retrospective premiums in a policy year. FPL is contractually entitled to recover FMPA's ownership share of any such assessment made against St. Lucie 2.

- On December 16, 1999, FMPA and J.P. Morgan Chase (formerly Chase Manhattan Bank) entered into a Forward Delivery Agreement for a portion of the St. Lucie Decommissioning Trust. The agreement provides that J.P. Morgan Chase deliver securities initially with a value not to be less than $10,225,000 for an equivalent payment. Upon maturity, the securities and the yield earned along with any cash delivered by J.P. Morgan Chase will be equivalent to 7.03% of the face value of the Agreement. This agreement expired in March of 2023 and the funds were reinvested in fixed income investments.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All-Requirements Project

- FMPA supplies all of the wholesale power needs, unless limited to a contract rate of delivery, of the All-Requirements Project participants (except for certain excluded resources). In addition to its ownership facilities, FMPA has entered into interchange and power purchase contracts with minimum future payments as detailed below.

Supplier	End of Contract	Minimum Contract Liability (000's US$)
Oleander Power Project LP, LLC - Unit 5 PPA	12/16/2027	$ 36,726
Total Minimum Liability		$ 36,726

- In October 2003, FMPA executed contracts for a $10 million investment in a brine water processing plant and other water facilities at the Stanton Energy Center in Orlando, Florida.

- The Stanton Unit A combined cycle generator receives cooling water treatment services from the brine plant and associated facilities. The owners of Stanton Unit A (Stanton Clean Energy LLC (formerly Southern Company Florida), FMPA, KUA and Orlando Utilities Commission) pay the owners of Stanton Energy Center Units 1 and 2 (including FMPA's Stanton, Stanton II, Tri-City and All-Requirements Projects) a fixed and a variable operation and maintenance charge for services received from this facility.

- The All-Requirements Project has several commitments/entitlements for natural gas transportation services to supply fuel to its owned and leased generation facilities. Below were the current commitments/entitlements during the past year.

Pipeline	Ave Daily Volume (mmBtu/day)	Annual Cost (000's US$)	Expiration	Primary Delivery/Receiving Point
Fl Gas Transmission FTS-1	21,984	$ 4,304	Various	Cane Island Treasure Coast
Fl Gas Transmission FTS-2	61,488	15,104	Various	Cane Island Treasure Coast
Fl Gas Transmission FTS-2 Stanton A	14,950	3,423	Various	Stanton A
Transco	50,000	1,811	4/30/2026	FGT
TECO-Peoples Gas	0	750	12/31/2033	Treasure Coast
TECO-Peoples Gas	0	750	12/31/2033	Cane Island/Oleander
		$ 26,142		

- The All-Requirements Project has entered into a storage contract with SG Resources Mississippi LLC, for 1 million MMBtu of storage capacity in the Southern Pines Storage facility. The contract was effective August 1, 2008, for storage capacity of 500,000 MMBtu and revised April 1, 2011, to increase the storage capacity by 500,000 MMBtu. The contract expired July 31, 2020, for 500,000 MMBtu and expired March 31, 2021, for the remaining 500,000 MMBtu. In March 2021 the Project contracted for 125,000 MMBtu of storage for three years from April 2021 to March 2024

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- The All-Requirements Project is under a contractual arrangement to have generation facilities in Key West, Florida, at a minimum level of 60% of the island utility's weather normalized annual peak capacity requirements. With installed capacity of 112 MW located in the Key West service territory, the All-Requirements Project believes it has sufficient existing generating capacity to fulfill the 60% on-island generation requirement well beyond the next decade.

- FMPA has entered into the Florida Municipal Power Pool (FMPP) Agreement, as amended, with the FMPP members. Pursuant to Amendment 7, executed November of 2020, the term of the agreement is three years, with automatically-renewed three-year term extensions. Any party wishing to withdraw from the agreement must provide at least three years notice to the other FMPP members. The FMPP Agreement documents, among other things, how FMPP operating costs are accounted for and allocated among the members, and liability between the FMPP members.

- In 2020 Florida Gas Utilities (FGU), on behalf of the All-Requirements Project (ARP), entered into thirty-year natural gas supply agreements with the Black Belt Energy Gas District (Black Belt Energy) for the purchase of specified amounts of natural gas at discounted prices that FGU expects to supply to the ARP. The ARP's weighted average discount from these transactions is $0.32 per MMBtu on 10,000 MMBtu per day.

- In 2020, FGU also entered into thirty year agreements on behalf for the ARP with the Municipal Gas Authority of Georgia (MGAG) for the purchase of specified amounts of natural gas. The ARP's weighted average discount from these transactions is $0.32 per MMBtu on 13,250 MMBtu per Day. In 2022, additional thirty-year agreements were executed for an average of 7,279 MMBtu per day with an average discount of .32 per MMBtu.

- In 2022, FGU entered into agreements, with various counter parties on behalf of the ARP, for the purchase of additional specified amounts of natural gas at discounted prices. An agreement with Peak/BP Energy was executed for a four year discount of .08 per MMBtu on 3,000 MMBtu per day. An agreement with Tennessee Energy/Goldman Sachs is a thirty-year contract with a discount of .34 per MMBtu on 5,000 MMBtu per day. The agreement with BBE/Goldman Sachs is a thirty-year contract with a discount of .35 per MMBtu for an average of 2,721 MMBtu per day. The agreement with Minnesota Gas Agency/RBC is a thirty-year contract with a discount of .30 per MMBtu on 15,000 MMBtu per day, during the summer months.

- In 2023, FGU entered into three agreements, with various counter parties on behalf of the ARP, for the purchase of additional specified amounts of natural gas at discounted prices. An agreement with MGAG/Citibank is a contract for an average of 6,917 MMBTU per month with a discount of .63 per MMBtu. An agreement with BBE/Goldman Sachs for 11,000 MMBtu per month with discount of .55 per MMBtu. An agreement with MGAG/Citibank for 5,000 MMBtu per month with a discount of .57 per MMBtu. Each of these agreements are for thirty years.

- The All-Requirements Project has signed contracts with Fort Pierce Utilities Authority (FPUA), Kissimmee Utility Authority (KUA) and Keys Energy Services (KES) to operate and maintain Treasure Coast Energy Center, Cane Island Power Park and Stock Island generation facilities, respectively. The contracts provide for reimbursement of direct and indirect costs incurred by FPUA, KUA and KES, for operating the plants. The All- Requirements Project, in consultation with FPUA, KUA and KES, sets staffing levels, operating and capital budgets, and operating parameters for the plants.

- The City of Vero Beach sold their system to Florida Power and Light and for a payment of $105.4 million the All-Requirements Project assumed Vero Beach's Power Project Entitlement Shares and has transferred remaining liability for 32.521%, 16.489% and 15.202% of Vero's participant entitlement shares of the Stanton, Stanton II and St. Lucie Projects, respectively.

- In 2003, the City of Starke gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Project Contract that the term of their contracts will stop automatically renewing each year. The term of their contract was fixed and would terminate on September 30, 2035. In April 2023,the City of Starke revoked and rescinded their notice. This was approved by the Executive Committee and their current term now ends in 2054.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- The City of Lake Worth has limited its All-Requirements Service to a contract rate of delivery (CROD), as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitation commenced January 1, 2014. The amount of capacity and energy the City is obligated to purchase under this conversion of their contract was determined to be zero in December 2013. Additionally, effective January 1, 2014, the Capacity and Energy Sales Contract between the City and FMPA terminated.

- The City of Fort Meade has limited its All-Requirements Service to a (CROD), as permitted in Section 3 of the All-Requirements Power Supply Contract. The limitation commenced January 1, 2015. Based on the city's usage between December 2013 and November 2014, and Executive Committee action in December 2014, the maximum hourly obligation was established at 10.360 MW. Concurrently with its notice of limitation, the City gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract that the term of its contract will stop renewing automatically each year. The term of the City's contract is now fixed and will terminate on October 1, 2041. In March 2021, FMPA and Fort Meade entered into a Supplemental Power and Ancillary Services Agreement (Fort Meade Supplemental Agreement). Effective September 1, 2020, the ARP now serves Fort Meade with any additional power needed to serve its total requirements above its St. Lucie Project entitlement and CROD.

- The ARP also provides Fort Meade with transmission and ancillary services as if CROD had not been implemented. The effect of this arrangement is that Fort Meade is served and billed as if it was a full-requirements ARP Participant. The initial term of the Fort Meade Supplemental Agreement runs through September 30, 2027 and includes 5-year automatic renewals until the termination of Fort Meade's ARP contract. Concurrent with the approval of the Fort Meade Supplemental Agreement, the Executive Committee approved a reduction of Fort Meade's CROD amount from 10.360 MW to 9.009 MW. If the Fort Meade Supplemental Agreement is terminated prior to the termination of Fort Meade's ARP contract, Fort Meade will be served at the lower CROD amount.

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

- The All-Requirements Project has entered into power sales agreement with the following cities with the indicated capacity and time periods indicated:
    - City of Bartow, full power supply requirements of approximately 65 MWs from 2021 through 2023.
    - City of Alachua, partial requrements of approximately 10 MW from April 2022 through December 2027
    - City of Winter Park, partial requirements of about 70MW from 2020 through 2027.
    - City of Homestead, partial requirements of 15MW from 2020 through 2026.
    - City of Williston, full power supply requirements of 8MW from 2021 through 2026.
    - Other short-term sales for which the Project does not receive a capacity payment.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- During 2008, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for KUA whereby the All-Requirements Project has assumed all cost liability and operational management of all KUA-owned generation assets and will pay to KUA agreed-upon fixed payments over preset periodsrelating to each asset. On July 1, 2019 the agreement was amended to extend payments on the assets due to anticipated extension of the operating life of the assets.

- Effective January 1, 2011, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All- Requirements Project has assumed all cost liability and operational management of all Key West owned generation assets and paid to Key West fixed annual payments of $670,000 each January 1 from 2011 through 2021. The revised, amended, and restated contract provides the All-Requirements Project the right to retire Keys generation assets at any time during the term of the contract, subject to the 60% on-island capacity requirement, without shortening the fixed payment term.

- In March 2020, the FMPA Executive Committee approved a 20-year power purchase agreement (among other enabling agreements) for a total of 58 MW-AC of solar energy as an All Requirements Project resource. Commercial operations began late June 2020 for the All-Requirements Project first solar facility. The Executive Committee authorized the creation of an ARP Solar Project Advisory Committee, which is an Executive Committee subcommittee that will address matters involving ARP participants who have committed to pay for the costs of the ARP solar power purchase.

- In the normal course of its business, FMPA has had claims or assertions made against it. In the opinion of management, the ultimate disposition of these currently asserted claims is either not substantiated or will not have a material impact on FMPA's financial statements.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

E. Solar Projects

The Solar project, that was approved by the FMPA Board of Directors in March of 2019, to provide 57 MW-AC of solar energy on behalf of its participants, was terminated in FY2023 due to unfavorable site conditions and development cost pressures.

In December 2019, the FMPA Board of Directors approved the establishment of the Solar II Project as an additional power supply project. It consists of a 20-year power purchase agreement for a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities. These sites, Rice Creek and Whistling Duck, were originally expected to be operational by the end of 2023, however the projects are experiencing interconnection delays. Currently, Rice Creek is estimated to be operational in August of 2024 and Whistling Duck in July of 2025.

In May of 2023, the Board of Directors approved the Solar III Project. It will consist of 203.15 MW-AC solar energy from three sites, with four FMPA members as participants. The Solar III Project is a 20-year power purchase agreement with operation expected in December 2025 2026, depending on the facility.

F. Stock Island Environmental Remediation

In early September 2021, personnel at the Stock Island Generating Facility (the “Plant) noted an oil sheen in Safe Harbor adjacent to the Plant. Testing of the sheen by the US Coast Guard indicated the substance was diesel fuel that matched diesel fuel that is stored at the Plant. FMPA has successfully mitigated the discharge and is in the process of completing the post active remediation monitoring plan. The U.S. Coast Guard, Florida DEP, and NOAA Marine Sanctuary have reached an agreement with FMPA on all required steps to bring the remediation to closure.

G. Committment to Purchase Power Plants

FMPA continuously evaluates opportunities for low-cost resources to ensure reliable sources of long-term power supply for the All-Requirements project. With the anticipated retirement of Stanton I in 2025, FMPA has entered into purchase agreements for three peaking resources connected to the Duke Energy Florida transmission system. FMPA expects to acquire two sites in fiscal year 2024 and the remaining site in fiscal year 2025. The natural gas units are located in Orlando and Bartow, Florida, with estimated total capacity of 340 net MWs.

(The remainder of this page intentionally left blank)

XI. Mutual Aid Agreement

The All-Requirements Project has agreed to participate in a mutual aid agreement with six other utilities for extended generator outages of defined base-load generating units. The parties of this agreement are the city of Tallahassee, Gainesville Regional Utilities, JEA, Lakeland Electric, Orlando Utilities Commission, and Municipal Electric Authority of Georgia. The All-Requirements Project has designated 120 MWs of Cane Island Unit 3, 140 MWs of Cane Island 4, and 200 MWs of the Treasure Coast Energy Center, 60 MW of Stanton Unit 1, and 60 MW of Stanton Unit 2. In the case of a qualifying failure, the All-Requirements Project will have the option to receive either 50% or 100% of the replacement of the designated MWs of the failed unit. The cost of replacement energy will be based on an identified gas index or coal index and heat rate in the agreement. In the event of any extended outage from any other participant, the All-Requirements Project would provide between 12 MWs and 76 MWs (based on the designation of the participant) for a maximum of ten months. The agreement term automatically renewed on October 1, 2022 for an additional five years. The next automatic renewal will occur on October 1, 2027, unless FMPA (1) has not received energy under the agreement during the current term, and (2) provides at least 90 days' notice prior to the end of the current term that it does not elect to renew it participation.

(The remainder of this page intentionally left blank)

XII. Employment Benefits

A. Retirement Benefits

A Deferred Compensation Plan (in accordance with the Internal Revenue Code Section 457) and a Defined Contribution (money purchase) Plan (under the Internal Revenue Code Section 401(a)) are offered to the Agency's employees who are scheduled to work more than 1700 hours per year. The plan was established by the Board of Director's in 1984 and the Board of Directors has the authority to amend the plan. FMPA's contribution is 10% of the employee's gross base salary for the 401(a) plan, except for the General Counselor whose contribution is governed by his employment agreement with FMPA. Total payroll for the year ended September 30, 2023, was $9.1 million, which approximates covered payroll. The 401(a) defined contribution plan has 78 active members with a plan balance.

The Agency's contribution may be made to either plan at the discretion of the employee. Additionally, an employee generally may contribute to the Deferred Compensation Plan, so that the combined annual contribution does not exceed the IRS annual maximum. Assets of both plans are held by Mission Square Retirement; the Plan Administrator and Trustee.

Agency contributions to the Defined Contribution Plan resulted in expenses for the fiscal year 2023 of $1.1 million. Funds from these plans are not available to employees until termination or retirement, however funds from either plan can be made available, allowing an employee to borrow up to the lower of $50,000 or one half of their balance in the form of a loan.

B. Post-Employment Benefits other than Retirement

The Agency's Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the Agency. The Plan, which is administered by the Agency, allows employees who retire and meet retirement eligibility requirements to continue medical insurance coverage as a participant in the Agency's plan. As of September 30, 2021 and 2022, the plan membership consisted of the following participants:

	9/30/2022
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	21
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	11
	32

The Agency pays 100% of the cost of employee-only coverage for employees hired prior to October 1, 2004 who retire upon meeting the retirement eligibility requirement, which is that age combined with service must exceed 900 months. This subsidy applies to the healthcare plan premiums for Pre-65 retirees as well as any Medicare supplement plan purchased by Post-65 retirees.

The Agency also provides up to $3,000 in HRA funds to all eligible members for life. If those members elect to cover their spouse or have handicapped dependents, the HRA benefit limit is increased to $6,000. These funds are made available to cover retirees' out-of-pocket medical expenses, and therefore are included in the Agency's Pay-As-You-Go plan costs. No assets are accumulated in a trust to cover these benefits.

Employees hired after October 1, 2004 are ineligible for any Agency subsidies, nor are they allowed to continue to participate in the plan after retirement.

No implicit benefit was valued in this valuation.

The measurement date is September 30, 2023. The measurement period for the OPEB expense was October 1, 2022 to September 30, 2023. The reporting period is October 1, 2022 through September 30, 2023. The Sponsor's Total OPEB Liability was measured as of September 30, 2023.

The Sponsor's Total OPEB Liability for The Agency's ledger adjustment was measured as of September 30, 2023 using a discount rate of 4.87%.

XII. Employment Benefits (continued)

B. Post-Employment Benefits other than Retirement (continued)

Actuarial Assumptions:
Total OPEB Liability for The Agency's ledger adjustment was measured as of September 30, 2023 using a discount rate of 4.87%.

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2023 (measurement date) using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.87%
Initial Trend Rate	7.25%
Ultimate Trend Rate	4.00%
Years to Ultimate	52

For all lives, mortality rates were Pub G-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2019.

Discount Rate:
Given the Agency's decision not to establish a trust for the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.87%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 Years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's, or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense:
For the year ended September 30, 2023, the Agency will recognize OPEB Expense of $196,609.

XII. Employment Benefits

B. Post-Employment Benefits other than Retirement (continued)

Total OPEB Liability as of the Measurement Date is:

Description	(000's US$) Amount
Reporting Period Ending September 30, 2022	$ 4,888
Service Cost	22
Interest	228
Differences between Expected and Actual Experience	-
Changes in Assumptions	(56)
Benefits Payments	(249)
Reporting Period Ending September 30, 2023	$ 4,833

Changes of assumptions reflect a change in the discount rate from 4.77% for the reporting period ended September 30, 2022 to 4.87% for the reporting period ended September 30, 2023. Also reflected as assumption changes are updated mortality rates, updated health care costs and premiums, and updated health care cost trend rates.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:
The following presents the Total OPEB Liability of the Agency, as well as what the Agency's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	3.87%	4.87%	5.87%
Total OPEB Liability (000's US$)	$ 5,441	$ 4,833	$ 4,324

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:
The following presents the Total OPEB Liability of the Agency, as well as what the Agency's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	3.00% - 6.25%	4.00% - 7.25%	5.00% - 8.25%
Total OPEB Liability (000's US$)	$ 4,453	$ 4,833	$ 5,284

Under GASB 75 as it applies to plans that qualify for the Alternative Measurement Method, changes in the Total OPEB Liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB Expense.

As of September 30, 2023, the most recent valuation date, the Total OPEB Plan Liability was $4.8 million, and assets held in trust were $0, resulting in a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was $1.7 million, and the ratio of the Total OPEB Plan Liability to the covered payroll was 290 percent.

The OPEB Plan contribution requirements of Florida Municipal Power Agency are established and may be amended through action of its Board of Directors.

XIII. Risk Management

The Agency is exposed to various risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, injuries to employees and the public and damage to property of others. In addition, FMPA enters into contracts with third parties, some of whom are empowered to act as its agents in order to carry out the purpose of the contracts.

These contracts subject FMPA to varying degrees and types of risk. The Agency has purchased commercial insurance that management believes is adequate to cover these various risks. FMPA has elected to self-insure the Agency's risk for general liability. It is the opinion of General Counsel that FMPA may enjoy sovereign immunity in the same manner as a municipality, as allowed by Florida Common Law. Under such Florida Law, the limit of liability for judgments by one person for tort is $200,000 or a maximum of $300,000 for the same incident or occurrence. At no point have settlements exceeded coverage in the past two fiscal years.

The Agency has established a Finance Committee (FC) made up of some of FMPA's Board of Directors and Executive Committee member's representatives and has assigned corporate risk management to its Treasurer and Risk Director. The Chief Financial Officer is designated the Agency's Risk Manager, and oversees the Risk Management Department. The Chief Financial Officer reports to the Chief Executive Officer. The objective of the Agency's Enterprise Risk Management program is to identify measure, monitor and report risks in order to minimize unfavorable financial and strategic impacts.

FMPA's Risk Management Policy addresses key risk areas including, but not limited to, fuel, generation, debt, investments, insurance, credit, and contracts.

(The remainder of this page intentionally left blank)

XIV. Related Party Transactions

A. Governing Members and Committees

Each of the members of FMPA appoints a director and one or more alternatives to serve on FMPA's Board of Directors. The City of Jacksonville joined FMPA this year bringing total membership of the Agency to 33. The Board has responsibility for developing and approving FMPA's non All-Requirements Project budgets, hiring of the General Manager and General Counsel and establishing the Agency's bylaws, which govern how FMPA operates and the policies which implement such bylaws. The Board also authorizes all non-All- Requirements Project debt issued by FMPA and allocates the Agency Fund burden to each of the Projects. The Board elects an Agency Chairman, Vice-Chairman, Secretary and Treasurer.

The Executive Committee consists of representatives from the active members of the All-Requirements Project. The Executive Committee elects a Chairperson and Vice-Chairperson. The Board's Secretary and Treasurer serve in the same capacity on the Executive Committee. The Executive committee has sole responsibility for developing and approving FMPA's Agency Fund and All- Requirements Project budgets, and authorizes all debt issued by the All-Requirements Project.

In order to facilitate the project decision-making process, there are project committees for the St. Lucie, Stanton, Stanton II, Tri-City, Solar and, Solar II Projects which are comprised of one representative from each participant in a project. The project committees serve in an advisory capacity, and all decisions concerning the project are decided by the Board of Directors, except for the All- Requirements Project, in which all decisions are made by the Executive Committee.

The Board of Directors has authorized the creation of Solar Project II and Solar Project III Committees, which will be advisory to the Board of Directors on matters involving those Projects. (The Solar Project, and its related committee, was terminated, following termination of related contractual commitments involving FMPA and project participants, by the adoption of Resolution 2023-B3 on June 15, 2023). The Executive Committee has authorized the creation of Phase I, II, and III ARP Solar Participant Advisory Committees, which are Executive Committee subcommittees that will address related matters involving ARP participants.

B. Florida Gas Utility (FGU)

The All-Requirements Project has a contractual agreement to purchase natural gas from Florida Gas Utility (FGU), which accounts for approximately 80-85% of FGU's total throughput of natural gas. FMPA and the following member cities have representatives on the FGU Board of Directors: Ft. Pierce, KUA, Leesburg and Starke.

(The remainder of this page intentionally left blank)

XV. Subsequent Events

A. Agency Project Pooled Loan

The Agency Project closed on a Pooled Loan on October 30, 2023. The principal amount is $1,000,000, with an interest rate of 7.25% and a maturity date of October 1, 2028. The loan is to be used to pay for upgrades to the Agency's IT infrastructure.

(The remainder of this page intentionally left blank)

Required Supplementary Information
(unaudited)

Schedule of Changes in Agency's Net OPEB Liability and Related Ratios
Last Ten Years
(000's US$)

Reporting Period Ending	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability						
Service Cost	$ 22	$ 59	$ 63	$ 56	$ 47	$ 53
Interest	228	145	133	201	215	201
Differences Between Expected and Actual Experience		221	-	-	-	-
Changes in Assumptions	(56)	(1,305)	(235)	674	410	(374)
Benefit Payments	(249)	(241)	(225)	(326)	(233)	(214)
Net Change in Total OPEB Liability	$ (55)	$ (1,121)	$ (264)	$ 605	$ 439	$ (334)
Total OPEB Liability - Beginnning of Year	4,888	6,009	6,273	5,668	5,229	5,563
Total OPEB Liabilty - End of Year	$ 4,833	$ 4,888	$ 6,009	$ 6,273	$ 5,668	$ 5,229
Trust Net Position						
Contributions - Employer	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - Member	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	-	-
Benefit Payments, Including Refunds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Net Change in Net Position Held in Trust	$ -	$ -	$ -	$ -	$ -	$ -
Trust Fiduciary Net Position - Beginning of Year	-	-	-	-	-	-
Trust Fiduciary Net Position - End of Year	$ -	$ -	$ -	$ -	$ -	$ -
Agency Net OPEB Liability - Ending	$ 4,833	$ 4,888	$ 6,009	$ 6,273	$ 5,668	$ 5,229
Trust Fiduciary Net Position as a % of Total OPEB Liability	0%	0%	0%	0%	0%	0%
Covered Employee Payroll	1,665	1,734	2,190	2,126	2,321	2,167
Agency's Net OPEB Liability as a % of Covered Employee Payroll	290%	282%	274%	295%	244%	241%

* GASB Statement 75 was implemented as of September 30, 2018. Information from 2009 - 2017 is not available and this schedule will be presented on a prospective basis.

Notes to Schedule:

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2023:	4.87%
Fiscal Year Ending September 30, 2022:	4.77%
Fiscal Year Ending September 30, 2021:	2.43%
Fiscal Year Ending September 30, 2020:	2.14%
Fiscal Year Ending September 30, 2019:	3.58%
Fiscal Year Ending September 30, 2018:	4.18%

See footnote XII.B for further information.

Supplementary Information

(unaudited)

SCHEDULE OF
AMOUNTS DUE TO (FROM) PARTICIPANTS
RESULTING FROM BUDGET/ACTUAL VARIANCES
YEAR ENDED SEPTEMBER 30, 2023
(000's US$)

	Amended Budget	Actual	Variance Over / (Under) Budget
Agency Fund			
Received from projects	$ 17,198	$ 16,856	$ (342)
Received from member assessments	-	69	$ 69
Interest income	270	479	209
Other income	63	74	11
	$ 17,531	$ 17,478	$ 220
General and administrative	$ 16,408	$ 16,213	$ (195)
Invested in Capital Assets	593	138	(455)
Principal on Debt	-	-	-
Other Adjustments	380	380	-
	$ 17,381	$ 16,731	$ (650)
Net Revenue	$ 150	$ 747	$ 870
St. Lucie Project			
Participant billing	$ 38,776	$ 38,776	$ -
Reliability exchange contract sales	4,062	4,300	238
Interest income	19	333	314
	$ 42,857	$ 43,409	$ 552
Operation and maintenance	$ 11,084	$ 11,243	$ 159
Purchased power	3,355	3,267	(88)
Transmission service	494	466	(28)
General and administrative	3,065	3,357	292
Deposit to renewal and replacement fund	10,000	10,000	-
Deposit to general reserve fund & FSA	-	-	-
Deposit to Nuclear Fuel Fund	4,200	4,200	-
Deposit to debt service fund	5,218	5,079	(139)
	$ 37,416	$ 37,612	$ 196
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ 5,441	$ 5,797	$ 356

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

SCHEDULE OF
AMOUNTS DUE TO (FROM) PARTICIPANTS
RESULTING FROM BUDGET/ACTUAL VARIANCES
YEAR ENDED SEPTEMBER 30, 2023
(000's US$)

	Amended Budget	Actual	Variance Over/ (Under) Budget
Stanton Project			
Participant billing & sales to others	$ 34,074	$ 27,252	$ (6,822)
Interest income	13	482	469
Other income	-	-	-
	$ 34,087	$ 27,734	$ (6,353)
Operation and maintenance, fuel	$ 26,515	$ 19,382	$ (7,133)
Transmission service	1,571	1,574	3
General and administrative	2,137	1,449	(688)
Deposits to debt service and other funds	2,267	2,261	(6)
	$ 32,490	$ 24,666	$ (7,824)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ 1,597	$ 3,068	$ 1,471
All-Requirements Project			
Participant billing & sales to others	$ 664,895	$ 659,092	$ (5,803)
Transfer from Rate Protection	-		-
Interest Income	1,099	8,009	6,910
	$ 665,994	$ 667,101	$ 1,107
Member Capacity	$ 41,430	$ 40,448	$ (982)
Contract Capacity	24,240	25,873	1,633
ARP Owned Capacity	45,320	47,120	1,800
Debt & Leases	108,835	109,283	448
Direct Charges & Other	25,925	24,501	(1,424)
Gas Transportation	28,549	28,205	(344)
Fuels	328,729	328,100	(629)
Purchased Power	16,677	11,340	(5,337)
Transmission	46,289	45,694	(595)
	$ 665,994	$ 660,564	$ (5,430)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ -	$ 6,537	$ 6,537

Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

SCHEDULE OF
AMOUNTS DUE TO (FROM) PARTICIPANTS
RESULTING FROM BUDGET/ACTUAL VARIANCES
YEAR ENDED SEPTEMBER 30, 2023
(000's US$)

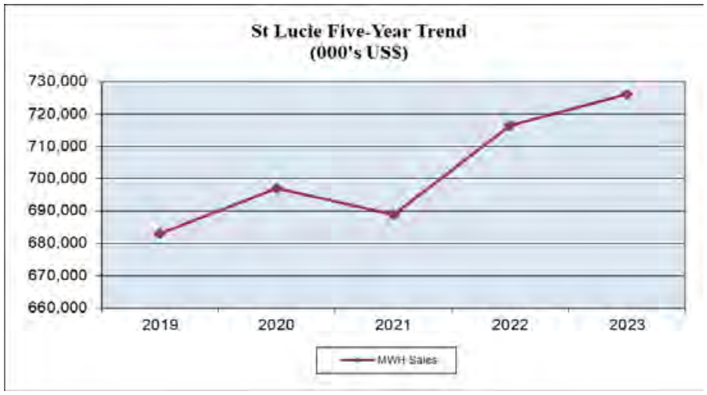
	Amended Budget	Actual	Variance Over/ (Under) Budget
Tri-City Project			
Participant billing & sales to others	$ 14,018	$ 11,597	$ (2,421)
Interest income	6	157	151
	$ 14,024	$ 11,754	$ (2,270)
Operation and maintenance, fuel	$ 9,485	$ 6,952	$ (2,533)
Transmission service	563	564	1
General and administrative	1,046	800	(246)
Deposits to debt service and other funds	919	908	(11)
	$ 12,013	$ 9,224	$ (2,789)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ 2,011	$ 2,530	$ 519
Stanton II Project			
Participant billing & sales to others	$ 71,227	$ 55,876	$ (15,351)
Interest Income	49	744	695
Other Income	-	-	-
	$ 71,276	$ 56,620	$ (14,656)
Operation and maintenance, fuel	$ 47,120	$ 31,594	$ (15,526)
Transmission service	2,555	2,561	6
General and administrative	3,135	2,055	(1,080)
Deposits to debt service and other funds	17,952	17,451	(501)
	$ 70,762	$ 53,661	$ (17,101)
Net Due to (from) Participants Resulting from Budget/Actual Variances	$ 514	$ 2,959	$ 2,445

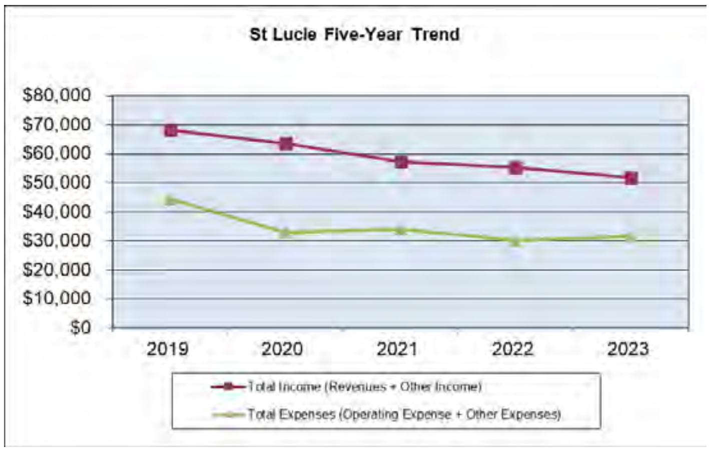
Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

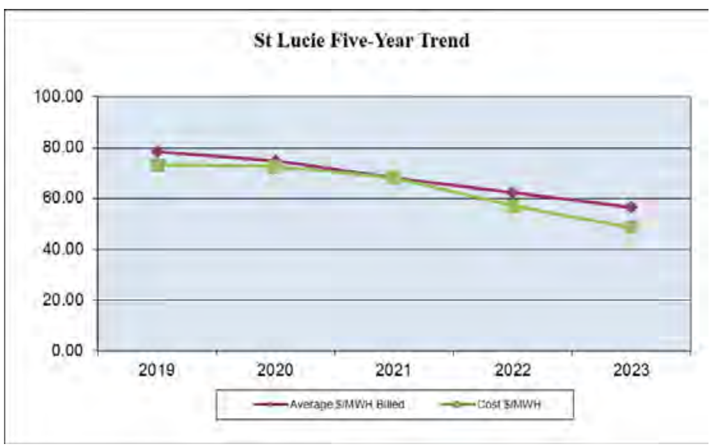
FIVE-YEAR TREND ANALYSIS

(000's US$ except for MWH Sales and Average $/MWH)	2019	2020	2021	2022	2023
St. Lucie Project					
Capital Assets	$ 20,554	$ 26,455	$ 34,977	$ 41,172	$ 50,072
Total Assets & Deferred Outflows	$ 235,863	$ 220,606	$ 216,817	$ 215,870	$ 234,727
Long-Term Liabilities	$ 130,798	$ 98,029	$ 87,714	$ 58,506	$ 58,506
Total Liabilities & Deferred Inflows	$ 235,863	$ 220,606	$ 216,817	$ 234,727	$ 234,727
Billings to Participants	$ 53,669	$ 52,151	$ 46,920	$ 44,663	$ 41,099
Sales to Others	3,971	3,820	3,860	2,077	1,977
Total Operating Revenues	$ 57,640	$ 55,971	$ 50,780	$ 46,740	$ 43,076
Purchased Power	$ 3,116	$ 2,894	$ 3,435	$ 3,242	$ 3,267
Production-Nuclear O&M	7,594	10,026	11,131	8,523	11,249
Nuclear Fuel Amortization	5,338	3,209	4,046	4,225	4,391
Transmission	350	408	429	490	466
General & Administrative	2,722	2,700	3,501	2,872	3,351
Depreciation & Decommissioning	6,743	8,216	6,839	7,937	7,909
Total Operating Expenses	$ 25,863	$ 27,453	$ 29,381	$ 27,289	$ 30,633
Net Operating Revenues	$ 31,777	$ 28,518	$ 21,399	$ 19,451	$ 12,443
Investment Income	$ 10,676	$ 7,662	$ 6,463	$ 4,472	$ 8,648
Total Other Income	$ 10,676	$ 7,662	$ 6,463	$ 4,472	$ 8,648
Interest Expense	$ 11,675	$ 4,259	$ 3,507	$ 2,091	$ 791
Amortization & Other Expense	7,003	1,300	1,150	885	155
Total Other Expenses	$ 18,678	$ 5,559	$ 4,657	$ 2,976	$ 946
Net Income (Loss)	$ 23,775	$ 30,621	$ 23,205	$ 20,947	$ 20,145
Net Cost Recovered (Credited) in the Future	(18,998)	(27,505)	(23,277)	(17,212)	(19,789)
Due from (to) Participants	(4,777)	(3,116)	72	(3,735)	(356)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	683,132	697,116	688,960	716,436	726,227
Average $/MWH Billed	$ 78.56	$ 74.81	$ 68.10	$ 62.34	$ 56.59
Cost $/MWH	$ 73.15	$ 72.54	$ 68.21	57.13	56.10

FIVE-YEAR TREND ANALYSIS



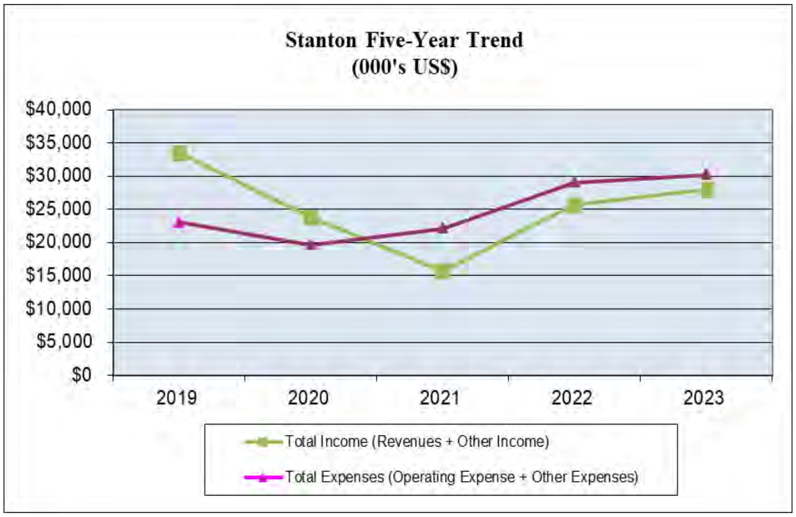


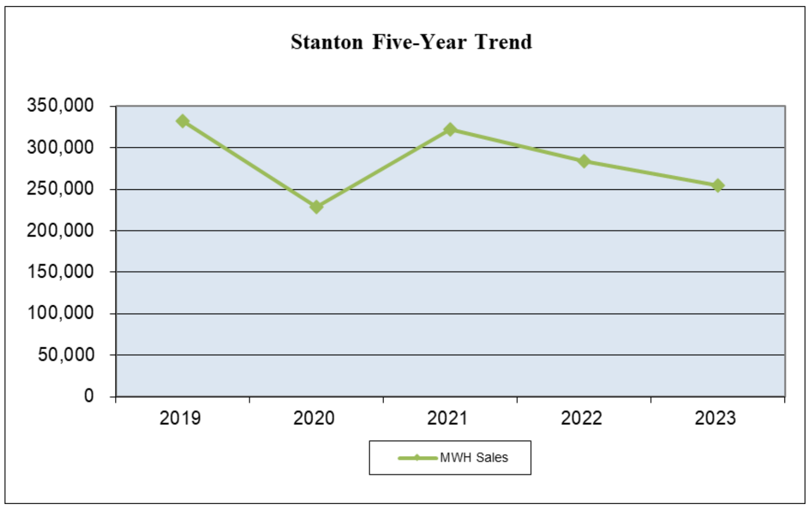


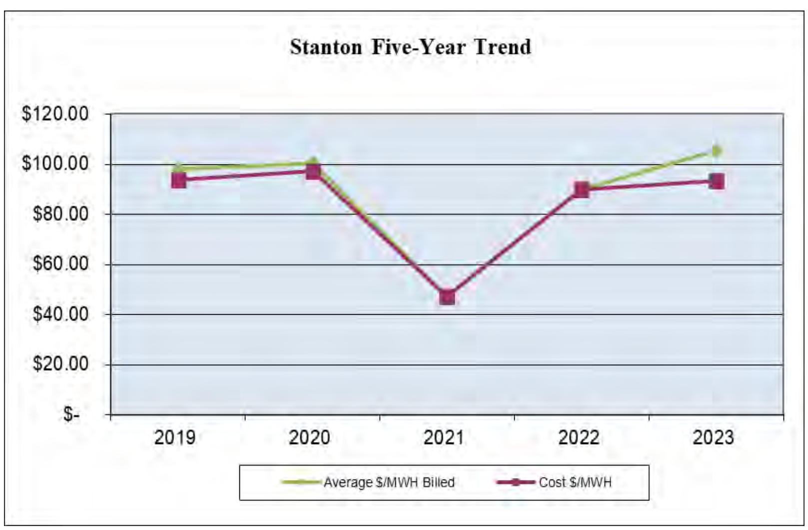
FIVE-YEAR TREND ANALYSIS

	2019	2020	2021	2022	2023
(000's US$ except for MWH Sales and Average $/MWH)					
Stanton Project					
Capital Assets	$ 27,079	$ 27,044	$ 24,138	$ 20,855	$ 16,916
Total Assets & Deferred Outflows	$ 62,403	$ 55,644	$ 49,790	$ 47,139	$ 46,727
Long-Term Debt	$ 1,123	$ 1,159	$ 1,203	$ 1,371	$ 4,823
Total Liabilities & Deferred Inflows	$ 62,403	$ 55,644	$ 49,790	$ 47,139	$ 46,727
Billings to Participants	$ 32,521	$ 22,955	$ 15,237	$ 25,577	$ 26,819
Sales to Others	360	378	384	369	432
Total Operating Revenues	$ 32,881	$ 23,333	$ 15,621	$ 25,946	$ 27,251
Production-Steam O&M	$ 5,134	$ 5,384	$ 3,933	$ 4,800	$ 8,383
Fuel Expense	11,132	7,934	11,366	16,534	14,450
Transmission	1,170	1,289	1,417	1,518	1,574
General & Administrative	1,562	1,342	1,344	1,945	1,460
Depreciation & Decommissioning	3,569	3,685	4,052	4,234	4,349
Total Operating Expenses	$ 22,567	$ 19,634	$ 22,112	$ 29,031	$ 30,216
Net Operating Revenues	$ 10,314	$ 3,699	$ (6,491)	$ (3,085)	$ (2,965)
Investment Income	$ 549	$ 401	$ 70	$ (309)	$ 766
Total Other Income	$ 549	$ 401	$ 70	$ (309)	$ 766
Interest Expense	$ 472	$ -	$ -	$ -	$ -
Amortization & Other Expense	37	-	-	-	-
Total Other Expenses	$ 509	$ -	$ -	$ -	$ -
Net Income (Loss)	$ 10,354	$ 4,100	$ (6,421)	$ (3,394)	$ (2,199)
Net Cost Recovered (Credited) in the Future	(9,035)	(3,392)	6,504	3,424	3,670
Due from (to) Participants	(1,319)	(708)	(83)	(30)	(1,471)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	332,105	228,947	321,529	284,082	254,654
Average $/MWH Billed	$ 97.92	$ 100.26	$ 47.39	$ 90.03	$ 105.32
Cost $/MWH	$ 93.95	$ 97.17	$ 47.13	$ 89.93	$ 99.54

FIVE-YEAR TREND ANALYSIS



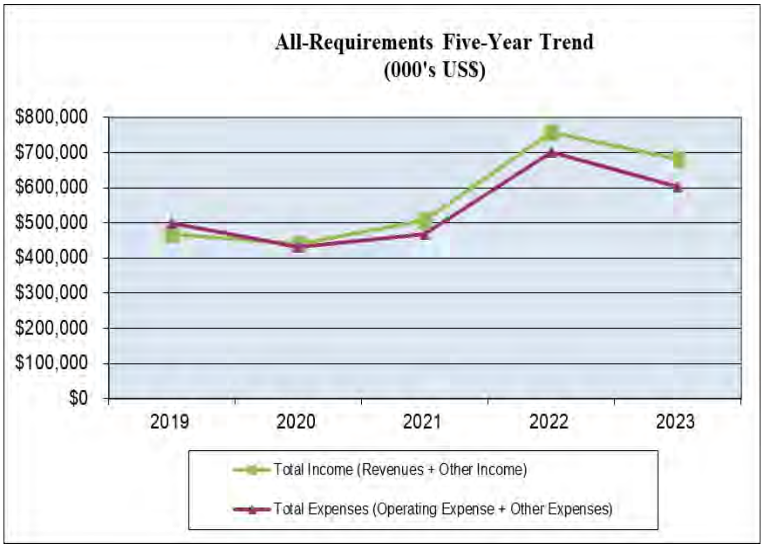


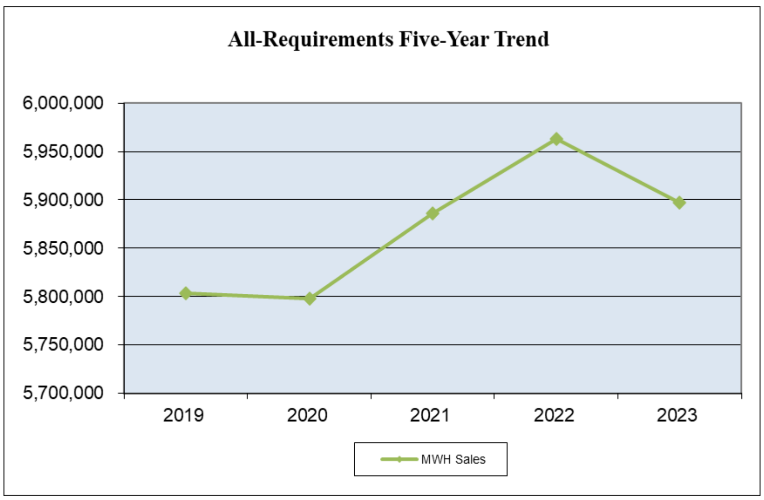


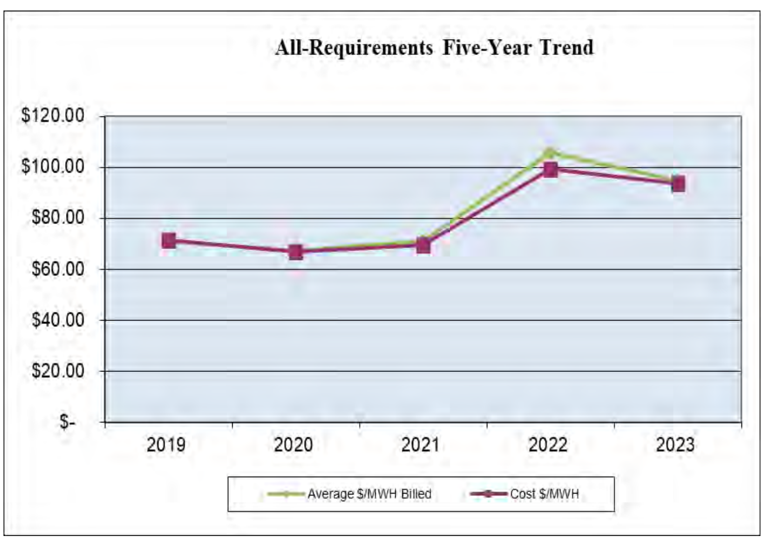
FIVE-YEAR TREND ANALYSIS

	2019	2020	2021	2022	2023
(000's US$ except for MWH Sales and Average $/MWH)					
All-Requirements Project					
Capital Assets	$ 635,185	$ 588,537	$ 558,414	$ 532,828	$ 591,939
Total Assets & Deferred Outflows	$ 1,265,991	$ 1,163,954	$ 1,242,104	$ 1,242,647	$ 1,197,745
Long-Term Liabilities	$ 1,007,611	$ 933,813	$ 993,268	$ 960,361	$ 951,823
Total Liabilities & Deferred Inflows	$ 1,265,991	$ 1,163,954	$ 1,242,104	$ 1,242,647	$ 1,197,745
Billings to Participants **	$ 413,327	$ 390,242	$ 419,512	$ 629,759	$ 558,208
Sales to Others	49,560	46,427	85,989	137,442	113,787
Total Operating Revenues	$ 462,887	$ 436,669	$ 505,501	$ 767,201	$ 671,995
Purchased Power	$ 28,034	$ 29,509	$ 37,314	$ 49,849	$ 37,987
O&M Production-Steam	79,383	82,078	64,733	75,310	87,715
Fuel Expense	196,638	159,716	229,393	426,331	337,413
Transmission	29,658	35,492	35,394	43,434	45,301
General & Administrative	23,922	23,510	23,837	26,019	26,133
Depreciation & Decommissioning	58,599	58,395	38,808	46,867	39,723
Total Operating Expenses	$ 416,234	$ 388,700	$ 429,479	$ 667,810	$ 574,272
Net Operating Revenues	$ 46,653	$ 47,969	$ 76,022	$ 99,391	$ 97,723
Investment Income	$ 6,681	$ 3,364	$ 2,671	$ (9,781)	$ 9,333
Total Other Income	$ 6,681	$ 3,364	$ 2,671	$ (9,781)	$ 9,333
Interest Expense	$ 35,043	$ 29,070	$ 27,425	$ 26,362	$ 25,162
Amortization & Other Expense	48,401	12,780	10,258	7,570	3,999
Total Other Expenses	$ 83,444	$ 41,850	$ 37,683	$ 33,932	$ 29,161
Net Income (Loss)	$ (30,110)	$ 9,483	$ 41,010	$ 55,678	$ 77,895
Net Cost Recovered (Credited) in the Future	29,221	(6,708)	(31,320)	(19,125)	(71,358)
Due from (to) Participants	889	(2,775)	(9,690)	(36,553)	(6,537)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	5,803,759	5,797,666	5,885,763	5,963,224	5,897,582
Average $/MWH Billed	$ 71.22	$ 67.31	$ 71.28	$ 105.61	$ 94.65
Cost $/MWH	$ 71.37	$ 66.83	$ 69.63	$ 99.48	$ 93.54

FIVE-YEAR TREND ANALYSIS



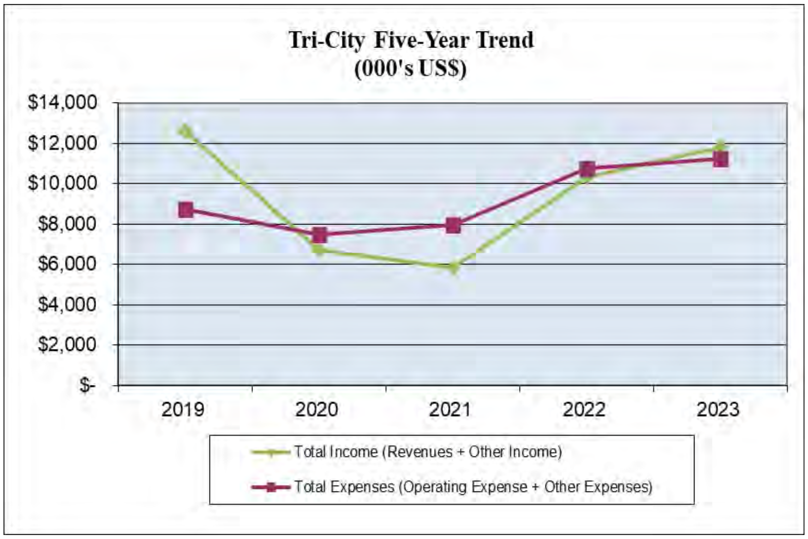


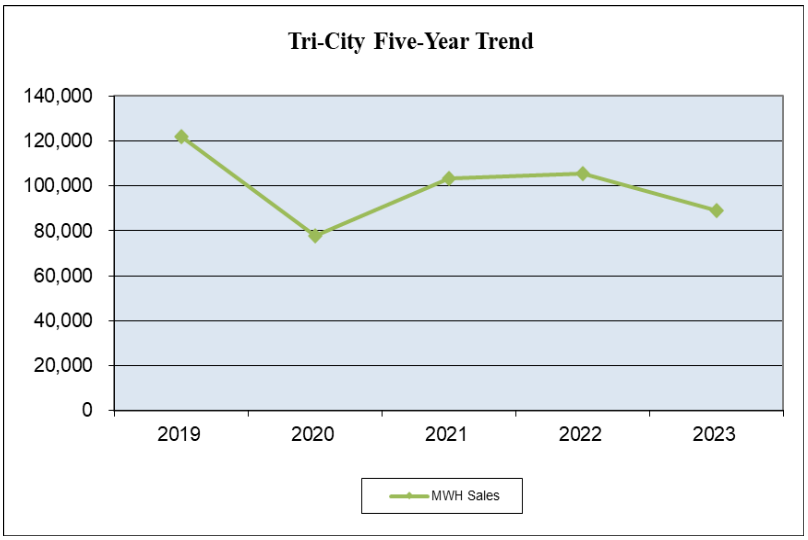


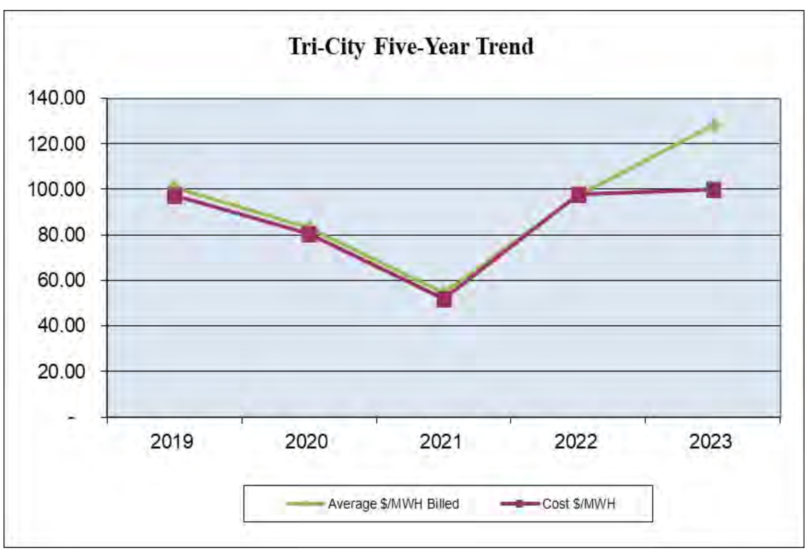
FIVE-YEAR TREND ANALYSIS

(000's US$ except for MWH Sales and Average $/MWH)	2019	2020	2021	2022	2023
Tri-City Project					
Capital Assets	$ 10,460	$ 10,350	$ 9,212	$ 7,939	$ 6,433
Total Assets & Deferred Outflows	$ 21,241	$ 16,635	$ 14,767	$ 14,392	$ 15,630
Long-Term Debt	$ 402	$ 415	$ 432	$ 492	$ 1,727
Total Liabilities & Deferred Inflows	$ 21,241	$ 16,635	$ 14,767	$ 14,392	$ 15,630
Billings to Participants	$ 12,296	$ 6,480	$ 5,657	$ 10,255	$ 11,442
Sales to Others	129	135	137	131	155
Total Operating Revenues	$ 12,425	$ 6,615	$ 5,794	$ 10,386	$ 11,597
Production-Steam O&M	$ 1,836	$ 1,938	$ 1,396	$ 1,717	$ 2,999
Fuel Expense	4,123	2,875	3,751	5,904	5,189
Transmission	415	456	505	544	564
General & Administrative	837	766	738	976	808
Depreciation & Decommissioning	1,359	1,416	1,548	1,613	1,654
Total Operating Expenses	$ 8,570	$ 7,451	$ 7,938	$ 10,754	$ 11,214
Net Operating Revenues	$ 3,855	$ (836)	$ (2,144)	$ (368)	$ 383
Investment Income	$ 138	$ 97	$ 28	$ (53)	$ 204
Total Other Income	$ 138	$ 97	$ 28	$ (53)	$ 204
Interest Expense	$ 69	$ -	$ -	$ -	$ -
Amortization & Other Expense	76	-	-	-	-
Total Other Expenses	$ 145	$ -	$ -	$ -	$ -
Net Income (Loss)	$ 3,848	$ (739)	$ (2,116)	$ (421)	$ 587
Net Cost Recovered (Credited) in the Future	(3,419)	946	2,410	378	(68)
Due from (to) Participants	(429)	(207)	(294)	43	(519)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	121,919	77,805	103,371	105,451	89,186
Average $/MWH Billed	$ 100.85	$ 83.29	$ 54.73	$ 97.25	$ 128.29
Cost $/MWH	$ 97.34	$ 80.62	$ 51.88	$ 97.66	$ 122.47

FIVE-YEAR TREND ANALYSIS



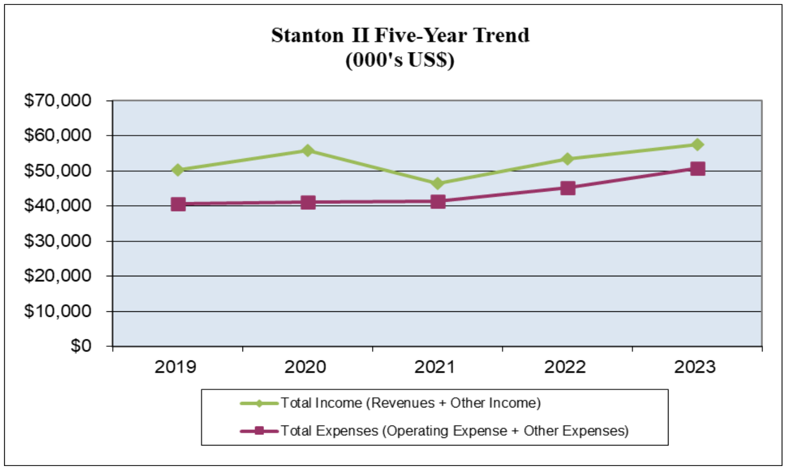


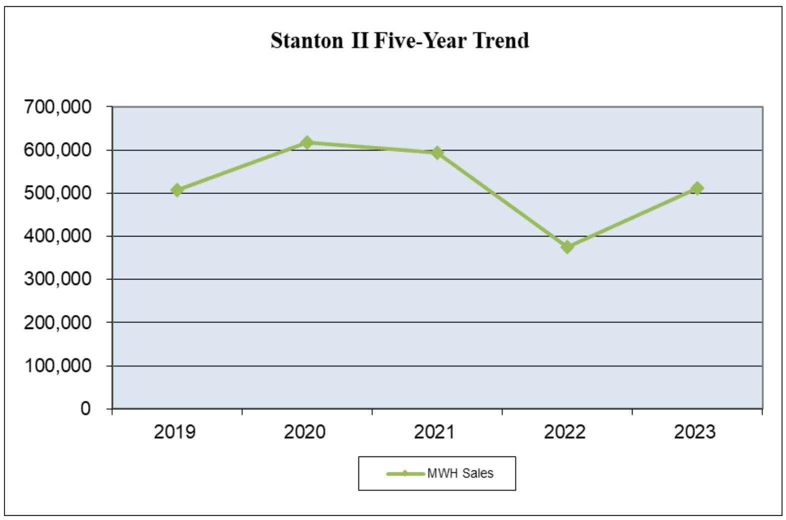


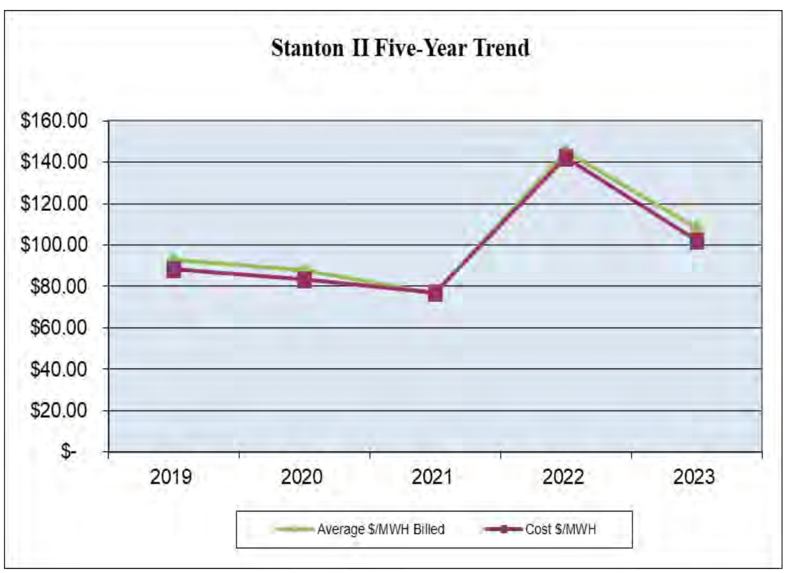
FIVE-YEAR TREND ANALYSIS

	2019	2020	2021	2022	2023
(000's US$ except for MWH Sales and Average $/MWH)					
Stanton II Project					
Capital Assets	$ 93,918	$ 91,952	$ 88,917	$ 84,226	$ 78,446
Total Assets & Deferred Outflows	$ 170,021	$ 171,548	$ 163,836	$ 149,239	$ 151,392
Long-Term Debt	$ 117,323	$ 105,633	$ 91,564	$ 73,422	$ 68,936
Total Liabilities & Deferred Inflows	$ 170,021	$ 171,548	$ 163,836	$ 149,239	$ 151,392
Billings to Participants	$ 47,171	$ 54,223	$ 45,316	$ 54,597	$ 55,198
Sales to Others	565	592	602	580	678
Total Operating Revenues	$ 47,736	$ 54,815	$ 45,918	$ 55,177	$ 55,876
Production-Steam O&M	$ 8,634	$ 7,834	$ 6,671	$ 7,000	$ 11,685
Fuel Expense	16,836	18,317	19,524	22,660	25,342
Transmission	1,895	2,082	2,297	2,469	2,561
General & Administrative	2,221	1,885	2,057	3,012	2,075
Depreciation & Decommissioning	5,556	5,738	6,369	6,507	6,628
Total Operating Expenses	$ 35,142	$ 35,856	$ 36,918	$ 41,648	$ 48,291
Net Operating Revenues	$ 12,594	$ 18,959	$ 9,000	$ 13,529	$ 7,585
Investment Income	$ 2,637	$ 1,050	$ 379	$ (1,841)	$ 1,718
Total Other Income	$ 2,637	$ 1,050	$ 379	$ (1,841)	$ 1,718
Interest Expense	$ 3,295	$ 3,469	$ 2,600	$ 2,143	$ 1,566
Amortization & Other Expense	2,260	1,816	1,737	1,341	817
Total Other Expenses	$ 5,555	$ 5,285	$ 4,337	$ 3,566	$ 2,383
Net Income (Loss)	$ 9,676	$ 14,724	$ 5,042	$ 8,122	$ 6,920
Net Cost Recovered (Credited) in the Future	(7,476)	(11,932)	(5,321)	(6,938)	(4,475)
Due from (to) Participants	(2,200)	(2,792)	279	(1,184)	(2,445)
Total Income	$ -	$ -	$ -	$ -	$ -
MWH Sales	507,678	616,808	593,865	375,451	510,563
Average $/MWH Billed	$ 92.92	$ 87.91	$ 76.31	$ 145.42	$ 108.11
Cost $/MWH	$ 88.58	$ 83.38	$ 76.78	$ 142.26	$ 103.32

FIVE-YEAR TREND ANALYSIS







Compliance Report

AGENDA ITEM 10 – REPORTS

a. **None**

Finance Committee Meeting
December 13, 2023

AGENDA ITEM 11 – COMMENTS

Finance Committee Meeting
December 13, 2023

AGENDA ITEM 12 – ADJOURNMENT

Finance Committee Meeting
December 13, 2023