ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

August 22, 2024
9:45 a.m. [NOTE TIME] (or immediately following the Joint Board of Directors & Executive Committees' meeting)
Dial-in info: 1-321-299-0575
Meeting ID Number: 291 336 119 741#

Committee Members

Howard McKinnon, Havana - Chair

Lynne Tejeda, Key West – Vice Chair

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

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

MEMORANDUM

TO: FMPA Executive Committee

FROM: Jacob A. Williams, General Manager and CEO

DATE: August 15, 2024

RE: FMPA Executive Committee Meeting
Thursday, August 22, 2024 at 9:45 a.m. [NOTE TIME]
(or immediately following the Joint Board of Directors & Executive Committees' meeting)

PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
Fredrick M. Bryant Board Room

DIAL-IN: **321-299-0575, Meeting Number 291 336 119 741**

LINK: Click here to join the meeting

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

Chairman Howard McKinnon, Presiding

AGENDA

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

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

NOTE: 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 (888) 774-7606, at least two (2) business days in advance to make appropriate arrangements.

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

Executive Committee
August 22, 2024

AGENDA ITEM 2 – Set Agenda (by Vote)

Executive Committee
August 22, 2024

AGENDA ITEM 3 – RECOGNITION OF GUESTS

Executive Committee
August 22, 2024

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

Executive Committee
August 22, 2024

AGENDA ITEM 5 – COMMENTS FROM THE CHAIR

Executive Committee
August 22, 2024

AGENDA ITEM 6 – REPORT FROM THE GENERAL MANAGER

Executive Committee
August 22, 2024

AGENDA ITEM 7 – CONSENT AGENDA

a. Approval of Meeting Minutes – Meetings Held July 31, 2024 and ARP Telephonic Rate Workshop Held July 11, 2024

Executive Committee
August 22, 2024

CLERKS DULY NOTIFIED ....JULY 24, 2024
AGENDA PACKAGES POSTED ....JULY 24, 2024

MINUTES
EXECUTIVE COMMITTEE MEETING
WEDNESDAY, JULY 31, 2024
THE BREAKERS
1 SOUTH COUNTY ROAD
PALM BEACH, FL 33480

PARTICIPANTS PRESENT:	Lynne Mila, Clewiston Javier Cisneros, Fort Pierce Bob Page, Green Cove Springs Howard McKinnon, Havana Allen Putnam, Jacksonville Beach Lynne Tejeda, Key West Jason Terry, Kissimmee Doug Peebles, Ocala Drew Mullins, Starke
OTHERS PRESENT	Danny Retherford, Fort Pierce Barbara Bennett, Fort Pierce Monserrath Martinez, Fort Pierce Rachel Tennant, Fort Pierce Barbara Mika, Fort Pierce Kevin Crawford, Kissimmee Ed Liberty, Lake Worth Beach Shawn Sherrouse, Lakeland Scott Bishop, Lakeland Janice Mitchell, Ocala Jim Hilty Sr., Ocala Michael Miller, Williston Jonathen Bishop, Williston Liz Columbo, Nixon Peabody Steven Stein, nFront Consulting Jonathen Nunez, nFront Consulting Rob Taylor, GDS Associates Nafis Akram, Enercon Services Robert Szostak, Hilton Securities Craig Dunlap, Dunlap and Associates Inc. Robert Patrylak, Patrylak Energy Advisors
STAFF PRESENT	Jacob Williams, General Manager and CEO Jody Finklea, General Counsel and Chief Legal Officer Ken Rutter, Chief Operating Officer Rich Popp, Chief Financial Officer Chris Gowder, Vice President, IT/OT and System Ops Dan O’Hagan, Deputy General Counsel and Manager of Regulatory Compliance

Sue Utley, Executive Asst. /Asst. Secy. to the Board
Mike McCleary, Member Services Manager
Sharon Adams, Chief People and Member Services Officer
Susan Schumann, Manager of External Affairs and Solar Projects
Emily Maag, Public Relations Specialist
Mary Kathryn Patterson, Senior Public Relations Specialist
Wayne Koback, IT Manager
Lindsay Jack, Senior Administrative & Member Services Assistant

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

Chair Howard McKinnon, Havana, called the FMPA Executive Committee meeting to order at 9:21 a.m., Wednesday, July 31, 2024, at The Breakers, 1 South County Road, Palm Beach, Florida. The roll was taken, and a quorum was declared with 9 members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the agenda as presented. Drew Mullins, Starke, seconded the motion. Motion carried 9-0.

ITEM 3 – RECOGNITION OF GUESTS

None

ITEM 4 – PUBLIC COMMENTS

None

ITEM 5 – COMMENTS FROM THE CHAIRMAN

Chair Howard McKinnon commented it was great to see Sharon Adams in person since her accident.

ITEM 6 – REPORT FROM GENERAL MANAGER

No additional comments

ITEM 7 –CONSENT AGENDA

a. **Approval of Meeting Minutes – Meetings Held June 20, 2024, and ARP Telephonic Rate Workshop Held June 12, 2024**

b **Approval of Treasury Reports – As of May 31, 2024** c **Approval of the Agency and All-Requirements Project Financials as of May 31, 2024**

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

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the Consent Agenda as presented. Drew Mullins, Starke, seconded the motion. Motion carried 9-0.

ITEM 8 – ACTION ITEMS:

a. Election of Officers

MOTION: Lynne Tejeda, Key West, moved approval to nominate and elect the current Executive Committee Chair Howard McKinnon, Havana, for another term. Drew Mullins, Starke, seconded the motion. Motion carried 9-0.

MOTION: Allen Putnam, Jacksonville Beach, moved approval to nominate and elect the current Executive Committee Vice Chair Lynne Tejeda, Key West, for another term. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 9-0.

ITEM 9 – INFORMATION ITEMS:

a. Florida Municipal Solar Project Update*

Susan Schumann provided an update on the Florida Municipal Solar Project at the Board of Directors meeting. No further discussion.

b. FMPA Fleet Performance

Ken Rutter provided presented the FMPA Fleet Performance

Javier Cisneros, Fort Pierce asked if we have to go to market, if unit is unavailable what it costs in the market?

Allen Putnam, Jacksonville Beach, commented that we do not celebrate enough how reliable our plants are.

Javier Cisneros, Fort Pierce commented that Jacob does a great job on social media promoting FMPA's reliability.

c. Excess Power Sales Update

Chris Gowder provided an update of the Excess Power Sales.

Howard McKinnon, Havana, commented that we see the benefits of selling excess load.

d. Human Resources Quarterly Update*

Sharon Adams presented the Quarterly Human Resources Update.

e. Member Services Update*

Mike McCleary presented the Member Services Update.

f. Gas Pre-Pay Policy – Repricing Periods

Rich Popp presented the Gas Pre-Pay Policy - Repricing Periods.

Allen Putnam, Jacksonville Beach, commented that he likes the idea of setting a policy.

ITEM 10 – Member Comments

None

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 9:49 a.m.

Howard McKinnon Chairman, Executive Committee	Sue Utley Assistant Secretary

Approved: ______________________ Seal

PUBLIC NOTICE SENT TO CLERKS.. JULY 03, 2024
AGENDA PACKAGES SENT TO MEMBERS .... JULY 11, 2024

MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES MEETING
THURSDAY, JULY 11, 2024
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

COMMITTEE MEMBERS PRESENT VIA TELEPHONE

Christina Simmons, Bushnell
Javier Cisneros, Fort Pierce
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West
Jason Terry, Kissimmee
Marie Brooks, Ocala

OTHERS PRESENT VIA TELEPHONE/TEAMS

Ronald Strickland, Bushnell
Barbra Mika, Fort Pierce
Danny Retherford, Fort Pierce
Jesse Perloff, Key West

STAFF PRESENT

Jacob Williams, General Manager and CEO
Ken Rutter, Chief Operating Officer
Rich Popp, Chief Financial Officer
Sue Utley, Executive Assistant to General Manager and CEO / Asst. Secy. to the Board
Jody Finklea, General Counsel and Chief Legal Officer
Jason Wolfe, Financial Planning, Rates and Budget Director
Denise Fuentes, Financial Planning, Budget and Financial Analyst II
Resaul Misra, Financial and Data Analyst II
Chris Gowder, Vice President IT/OT and System Operations
Susan Schumann, Public Relations and External Affairs Manager

<u>Item 1 – Call to Order and Roll Call</u>

Lynne Tejeda, Key West, Vice Chair, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2:00 p.m. on Thursday, July 11, 2024, via telephone. A speaker telephone for public attendance and participation was located in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Review of June ARP Rate Calculation

Resaul Misra gave an update on the June natural gas markets, provided an overview of the June loads, and reviewed the June ARP rate calculation.

Jacob Williams asked Rich Popp to provide an update on the recent action taken this month to secure more gas hedge positions according to the guidelines set by the Executive Committee.

Rich Popp explained that for Summer 2026, the market went below target price, so staff took action to procure approximately 10% on average for the summer months of 2026. Summer 2025 and Summer 2026 are below target. Staff will continue to monitor the market to take appropriate action.

Javier Cisneros, Fort Pierce, asked what percentage of the summer are we up to now?

Rich Popp said for Summer 2025, we have secured about 50% and for Summer 2026 we have secured an average of 10%.

Javier Cisneros, Fort Pierce, asked what the price was for the 10% that was secured for Summer 2026.

Lynne Tejeda, Key West, inquired what percentage is locked in for November 2024 - March 2025.

Rich Popp indicated it was below the target but would send out the current positions to the Executive Committee and ARP Rate Workshop participants to provide the most recent information with the prices as well.

Item 3 – Member Comments

None.

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 2:11 p.m.

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Approved

LT/lj

AGENDA ITEM 7 – CONSENT AGENDA

b. Approval of Treasury Reports as of June 30, 2024

Executive Committee
August 22, 2024

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Melissa Cain

DATE: August 15, 2024

ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of June 30, 2024

Introduction

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

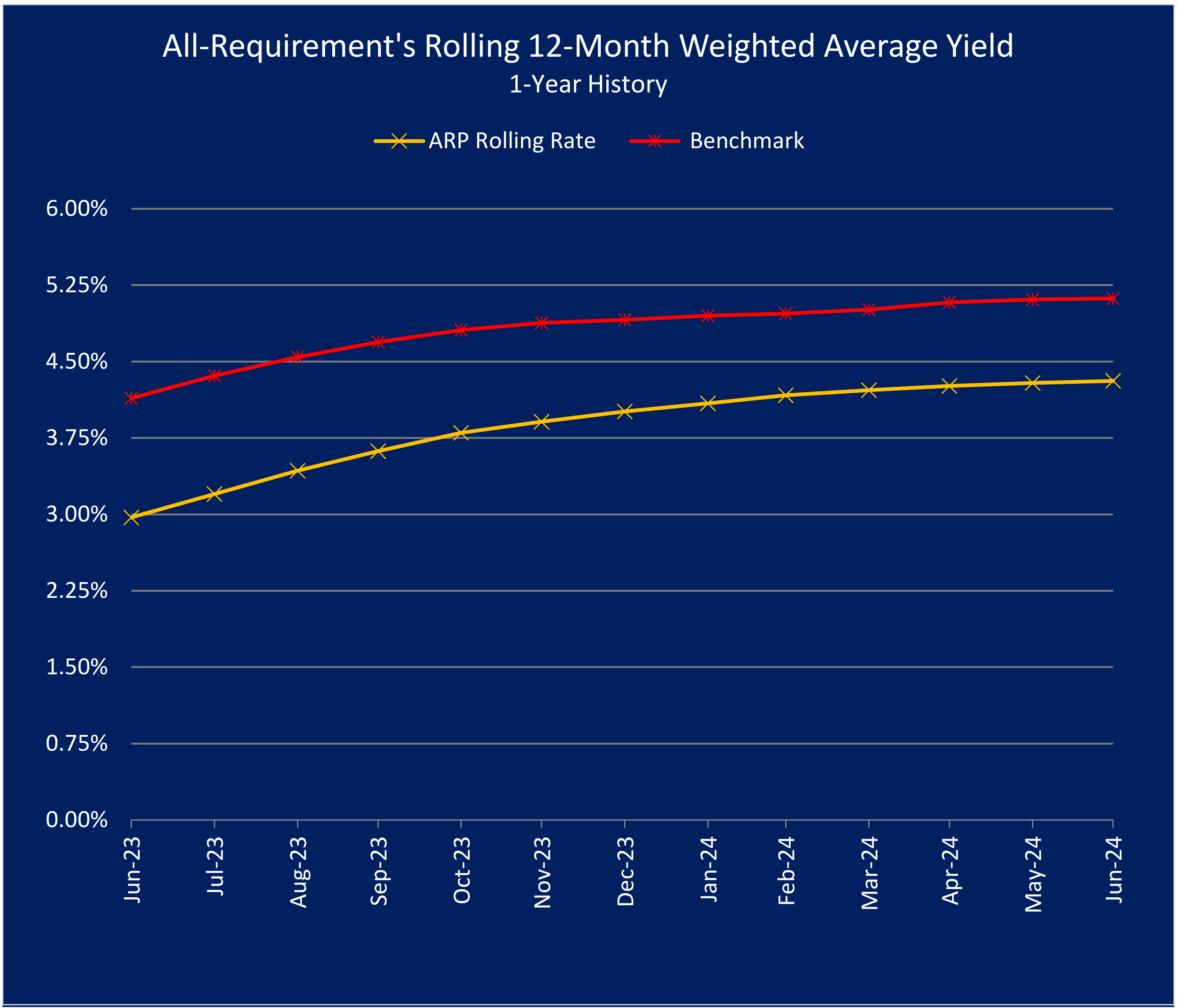
Debt Discussion

The All-Requirements Project has variable rate and fixed rate debt. The variable rate and fixed rate percentages of total debt are 2.01% and 97.99% respectively. The estimated debt interest funding for fiscal year 2024 as of June 30, 2024, is $32,204,631.59. The total amount of debt outstanding is $747,410,000.

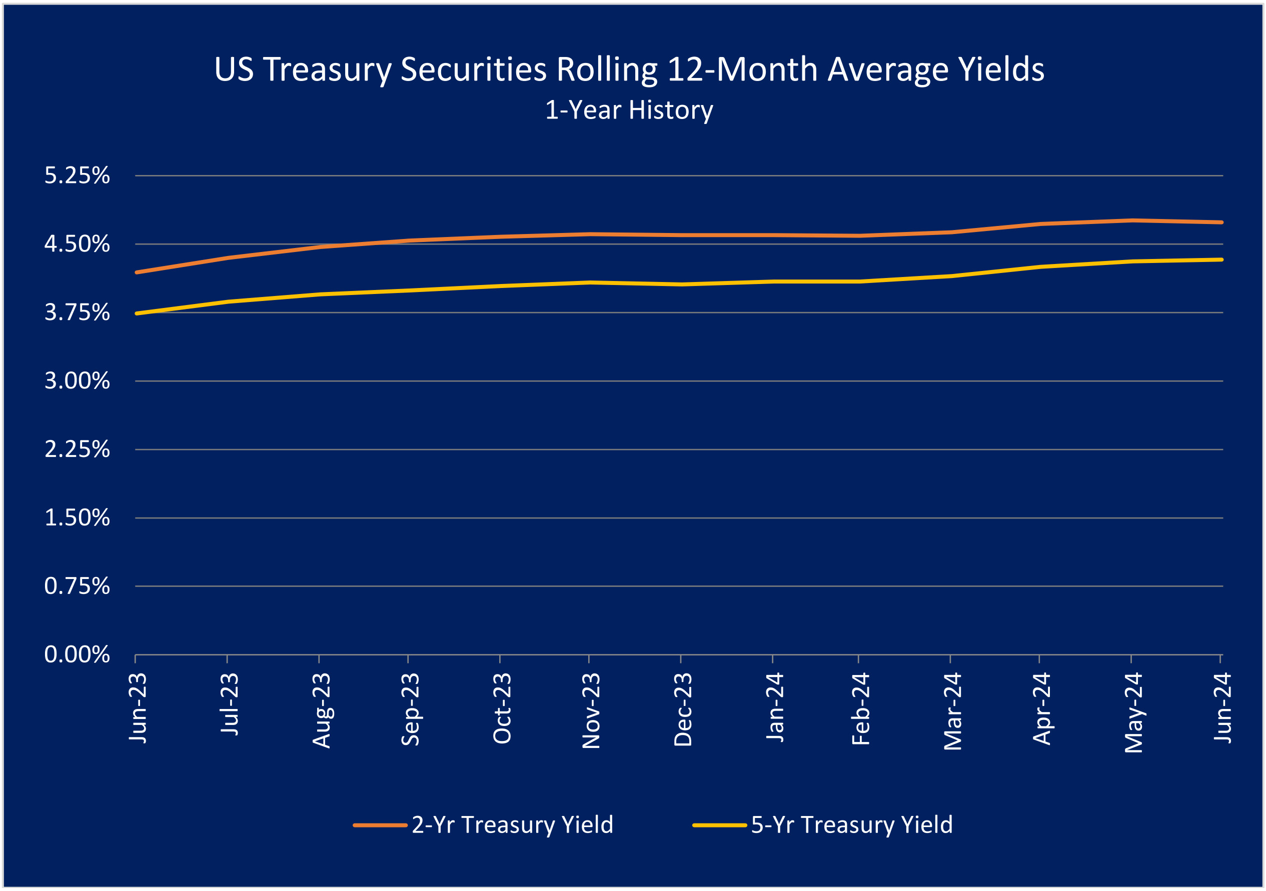
Investment Discussion

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

As of June 30, 2024, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 4.31%, reflecting the All-Requirements Project need for liquidity. The benchmarks (SBA's Florida Prime Fund and the 2-year US Treasury Note) and the Project's rolling 12-month weighted average yields are graphed below:



Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on June 30, 2024 of 4.74%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 4.33%.



The Investment Report for June is posted in the "Member Portal" section of FMPA's website.

Recommended Motion

Move for approval of the Treasury Reports for June 30, 2024

AGENDA ITEM 7 – CONSENT AGENDA

c. Approval of the Agency and All-Requirements Project Financials as of June 30, 2024

Executive Committee
August 22, 2024

Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Rich Popp

DATE: August 15, 2024

SUBJECT: EC 7c– Approval of the Agency and All Requirements Project Financials as of the period ended June 30, 2024

Discussion: The summary and detailed financial statements, which include GASB #62 transactions, of the Agency and All Requirements Project for the period ended June 30, 2024, are posted on the Document Portal section of FMPA's website.

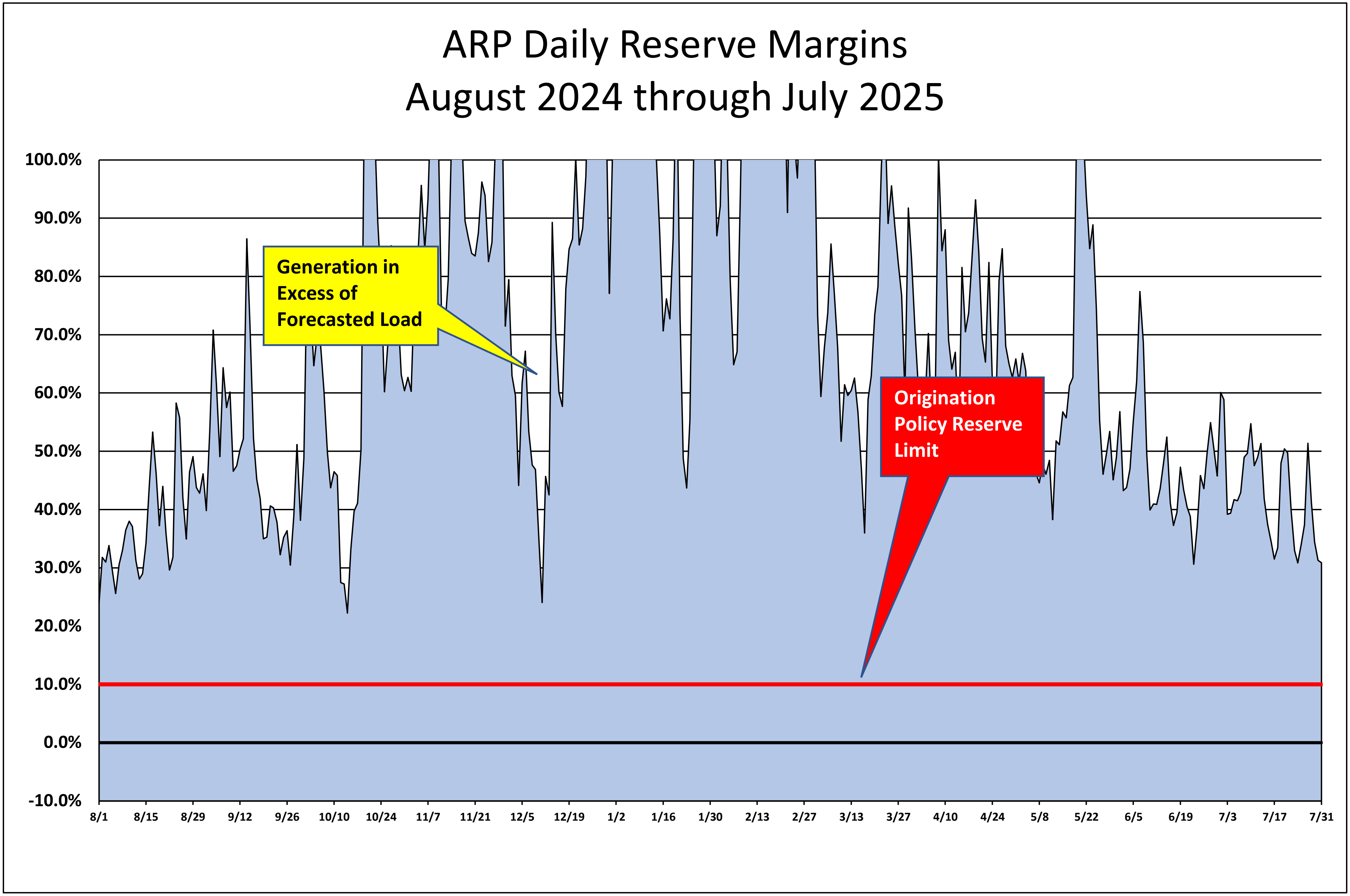
Recommended: Move approval of the Agency and All-Requirements Project Financial Reports for the month ended June 30, 2024.

RP/GF

AGENDA ITEM 7 – CONSENT AGENDA

d. ARP 12-month Capacity Reserve Margin Report

Executive Committee
August 22, 2024



Printed: 8/1/2024 8:52 AM

AGENDA ITEM 7 – CONSENT AGENDA

e. Approval of Amendment to Tri-Party Net Metering Power Purchase Agreement among FMPA-ARP, Keys Energy Service, and the City of Key West

Executive Committee
August 22, 2024

FMPA MUNICIPAL POWER

AGENDA PACKAGE MEMORANDUM

TO:	FMPA Executive Committee
FROM:	Dan O'Hagan, Deputy General Counsel
DATE:	August 15, 2024
ITEM:	EC 7.e. – Approval of amendment to Tri-Party Net Metering Power Purchase Agreement among FMPA-ARP, Keys Energy Services, and the City of Key West

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Keys Energy Services has requested an amendment to the Tri-Party Net Metering Power Purchase Agreement that it intends to enter into with the City of Key West. As explained below, we believe this one-time amendment is acceptable for this Tri-Party Agreement among FMPA, Keys Energy and the City of Key West. This amendment will not affect any existing Tri-Party Agreements with existing customers or the form Tri-Party Agreement for use with future net metering customers.

The City has requested language be added to the indemnification provision to recognize the City's sovereign immunity under Florida Law. Specifically, they would like to add at the end of section 7.02 "Indemnification" the following:

> "Notwithstanding the foregoing, nothing herein shall be construed as a waiver of RGS Owner's sovereign immunity pursuant to applicable law."

In 2015, the Executive Committee accepted via consent agenda a similar amendment in a Tri-Party Agreement among FMPA, KUA and the City of Kissimmee. As we stated in 2015, we believe the assumption of risk and hold harmless provisions in the Tri-Party Agreement provide adequate protections for FMPA's minimal risk as the purchaser of excess customer-owned renewable generation. Since the City has sovereign immunity protections, we believe it is acceptable to recognize this alongside FMPA and Keys Energy and accept this one-time amendment to the Agreement among FMPA, Keys Energy and the City of Key West.

Recommended Motion: Move approval of amendment to Tri-Party Net Metering Power Purchase Agreement among FMPA-ARP, Keys Energy Services, and the City of Key West.

AGENDA ITEM 7 – CONSENT AGENDA

f. Approval of Depository Bank Contact Extension

Executive Committee
August 22, 2024

7f – Approval of Depository Bank Contract Extension with Wells Fargo

Executive Committee

August 22, 2024

Current Provider Overview

The Advantages of Wells Fargo

- Switched to Wells Fargo in October 2019
  - Contract valid through October 2024 with two one-year extension options
- FMPA has saved over $47,000 a year since switching to WF
  - Current costs ~$8,000/year for all accounts
- Robust banking platforms with same day ACH and real time data
- Recent Integration with Acumatica enhanced payment process
- Integration with Principal Custody services with no cost (grandfathered)
- Supports the Corporate Card program

Sticking with Stability

Why Wells Fargo remains the right choice

- Integration with a new bank would be resource-intensive
- Wells Fargo has some of the best pricing, capabilities, and financial strength in the industry
- Earnings Credit Rate (ECR) increased recently by .70% to 2.35%. (fluctuations can also be based off market conditions)
- Future bank fees anticipated to be nearly zero, reducing operational costs
- Finance Committee supports extension

FMPA MUNICIPAL POWER

Recommended Motion

- Move approval to exercise both one-year extensions available in the Wells Fargo contract, setting the new contract expiration date to October 15, 2026.

AGENDA ITEM 8 – ACTION ITEMS

a. Approval of Fuel Management Policy – Pre-Pay Gas – Repricing Periods

Executive Committee
August 22, 2024

8a – Approval of Fuel Management Policy - Pre-Pay Gas – Repricing Periods

Executive Committee

August 22, 2024

Nine of Sixteen Prepays Are Repricing Over Next Five Years

- **FMPA/FGU Pre-pay Gas Transactions**
  - Pre-pay transactions with “Put” feature generate a higher initial monthly discount vs. a fixed discount over the 30-year transaction
  - “Put” feature resets the original discount to market spread between taxable and tax-exempt financing.
    - Reset discount may be higher or lower than original
      - Original expiration date stays the same, i.e., Five-year “Put” 25 years remaining
    - Walk away option if reset discount less than minimum discount

- **Pre-pay Transactions with “Put” Renewal periods are resetting now**

FMPA MUNICIPAL POWER

Prepay Renewal Transaction Requesting Extension

- FMPA/FGU Prepay Gas Transaction w/ MGAG Repricing
  - Initial five-year “Put” expiring, i.e., reprices after five years
  - 8,000 MMBtu per day, @ $0.35 discount
- Repricing term priced for 25 years if the discount is > the minimum guarantee
  - Current Market Indications 25-year term - $0.30-$0.35 discount per/MMBtu
- Alternative Term for 30 years
  - Higher Discount $0.40-$0.47 per/MMBtu
  - Same volume as the original agreement
  - Same Terms and Conditions only change length and discount
  - Target closing this September

FMPA MUNICIPAL POWER

Pre-Pay Policy for Repricing Renewals Streamlines Process

- Alternative to original agreements:
  - Extend the term back to the original 30 years
    - Results in higher monthly discount
  - Keep the same volume agreed to for each transaction
  - All other language is as agreed to in the original agreement
- EC authorizing staff to extend the Pre-pay Agreement(s)
  - Policy authorization period for five years, September 30, 2029
  - Minimum discount exceeds $0.08 per MMBtu to extend the term for a full 30 years

New Fuel Management Policy Language

5.4.5 Pre-pay Physical Natural Gas Renewals:

- For any existing pre-pay physical natural gas agreements where the “Put” period renews and/or resets, staff shall have the authority to extend the agreement once up to the original term (30 years) if the expected monthly discount exceeds $0.08 MMBtu as compared to the remaining term of the original renewal period. This authorization shall remain in effect until September 30, 2029.

FMPA MUNICIPAL POWER

Motion

- Move approval of revisions to the Fuel Management Policy for Pre-Pay Physical Gas Renewals as presented.

AGENDA ITEM 9 – INFORMATION ITEMS

a. FMSP Amendments to Phase II and Phase III PPA's

Executive Committee
August 22, 2024

9a – FMSP Amendments to Phase II and Phase III PPA's

Executive Committee

August 22, 2024

Whistling Duck Amendment Requested by Origis

Reconfiguration of Phase III facilities allows optimal allocation of shares

- Whistling Duck Amendments requested due to regulation, inflation, interconnection and market concerns:
  - Extension of Commercial Operation Date
  - Increase to contract price
- Eight of twelve Whistling Duck participants (~41.6MW) will exit project due to increase
- Reconfiguration of Whistling Duck and Phase III PPA's to optimize participation. Assumes:
  - Reallocation of member participation to reduce from five to four total facilities
  - Whistling Duck, Leyland, Hampton, and New River PPA's will require amendments.
  - Penholoway will require mutual termination agreement.
  - Optimization of member allocations between FPL and Duke interconnected facilities.
    - Energy Exchange Agreements between ARP, Homestead and Mount Dora will be required.
  - ARP reduces Phase III allocation (from 70.85 MW to ~31 MW)
  - All affected facilities will have equal pricing in $/MWh

Current Allocations for All Five Facilities

Red numbers indicate 8 participants planning to exit Whistling Duck
Blue indicates Leesburg's plan to exit Leyland and Phase III Individual Share

Participant	Whistling Duck (DEF)	Leyland (DEF)	Penholoway (DEF)	Hampton (FPL)	New River (FPL)	Total
ARP		49.3	21.55			70.85
Fort Pierce	**7.5**					7.5
Havana	**0.125**					0.125
Homestead	2.5			10		12.5
Jacksonville Beach	**7.5**					7.5
JEA				64.9	74.9	139.8
Key West	12.5	12.6				25.1
Kissimmee	**10**					10
Lake Worth Beach	13.275		33.35			46.625
Leesburg		**10**				**10**
Mount Dora	**1**					1
New Smyrna Beach	**5**					5
Newberry	**0.5**					0.5
Ocala	**10**	3				13
Winter Park	5		20			25
Total	74.9	74.9	74.9	74.9	74.9	374.5

FMPA MUNICIPAL POWER

Revised Participant Allocations by Facility

Weighted toward Whistling Duck for earlier solar delivery

Participant	Whistling Duck (DEF)	Leyland (DEF)	Penholoway (terminate)	Hampton (FPL)	New River (FPL)	Total
ARP		31.175				31.175
JEA				74.9	74.9	149.8
Homestead	9	3.5				12.5
Key West	27	9.5				36.5
Lake Worth Beach	20.900	20.725				41.625
Ocala		3				3
Winter Park	18	7				25
Total	74.9	74.9		74.9	74.9	299.6

FMPA MUNICIPAL POWER

Five PPA's Will Be Impacted by This Action

Required to reconfigure and reduce from five to four total facilities

- Whistling Duck Amendments
  - Amend project pricing
  - Extend Commercial Operation Date
  - Increase Daily Damages
  - Update Participants and Shares
- Leyland and Hampton Amendments
  - Update Participants and Shares, minor corrections, and update to attached Power Sales Contract
  - Leyland credit downgrade event revised to make consistent with Whistling Duck language
- New River Amendment
  - Minor corrections and update to attached Power Sales Contract
- Penholoway Mutual Termination and Release Agreements

Other Agreements / Enabling Documents

Participation Agreements, Power Sales Contracts, Energy Exchange

No substantive changes to these documents; only revisions to enable PPA Amendments:

- ARP Individual participants will approve revised Participation Agreements, including revised Schedule B-1, or Mutual Termination & Release
- Solar II and III Project participants will approve revised Power Sales Contracts
- Energy Exchange Agreements between ARP, Homestead and Mount Dora will be required to avoid transmission wheeling

Target September BOD and EC Approval and Execution

Local approvals scheduled in August / September

- Phase II and III Committees approve PPA Amendments at July 22 meeting
- Following Committee approvals, Phase II and III participants have been receiving local governing board approvals for PPA Amendments and enabling documents
  - Includes Power Sales Contracts, Participation Agreements (ARP Individual participants), and Exchange Agreements (Mount Dora and Homestead)
  - Target date for local approvals is **September 18, 2024**
  - FMPA Staff available for support
- Board and EC to approve Amendments to all affected PPA's and enabling documents **at September 19 meetings**

Recommended Motions (August – No Action)

For Approval at September Board and Executive Committee Meetings

Board of Directors:

- Move for approval of:
  - Amendment Number 2 to Whistling Duck Solar PPA
  - Amendment Number 1 to Hampton Solar PPA
  - Amendment Number 1 to New River Solar PPA
  - New Leyland Solar PPA
  - Mutual Termination & Release of Penholoway Solar PPA
  - Amendment Number 2 to Solar II Project Power Sales Contract
  - Amendment Number 1 to Solar III Project Power Sales Contract

Such approval to be conditioned upon receipt of all required local governing board approvals. Authorize execution of all documents necessary to effect the same.

FMPA MUNICIPAL POWER

Recommended Motions (August – No Action)

For Approval at September Board and Executive Committee Meetings

Executive Committee:

- Move for approval of:
  - Amendment Number 2 to Whistling Duck Solar PPA
  - Amendment Number 1 to Leyland Solar PPA
  - Mutual Termination & Release of Penholoway Solar PPA
  - First Amended and Restated Solar II Participation Agreements, including amendment to ARP Contract Rate Schedule B-1:
    - Fort Pierce, Havana, Jacksonville Beach, Key West, KUA, Newberry, Ocala
  - First Amended and Restated Solar III Participation Agreements, including amendment to ARP Contract Rate Schedule B-1:
    - Key West, Leesburg, Ocala
  - Mutual Termination & Release of Leesburg Solar III Participation Agreement
  - Energy Exchange Agreement with the City of Homestead
  - Energy Exchange Agreement with the City of Mount Dora

Such approvals to be conditioned upon receipt of all required local governing board approvals. Authorize execution of all documents necessary to effect the same

**Amendment Number Two to the
Solar Power Purchase Agreement
between Florida Municipal Power Agency, as Buyer,
and FL Solar 8, LLC, as Seller, dated as of December 12, 2019.**

This Amendment Number Two to the Solar Power Purchase Agreement between Florida Municipal Power Agency (All-Requirements Power Supply Project), as Buyer, and FL Solar 8, LLC, as Seller, dated as of December 12, 2019 ("Amendment Number Two"), is entered into as of this ___ day of_________, 2024 (the "Second Amendment Effective Date"), by and between the Florida Municipal Power Agency, a separate governmental legal entity creating and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both ("Buyer") and FL Solar 8, LLC, a Delaware limited liability company ("Seller"). Buyer and Seller are each individually referred to herein as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Parties entered into that certain Solar Power Purchase Agreement for the Whistling Duck solar project, dated as of December 12, 2019, as amended by Amendment Number One to the Solar Power Purchase Agreement, dated as of March 2, 2023 (the "PPA"); and

WHEREAS, the Parties desire to further amend the PPA as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants in the PPA as amended and herein contained, the Parties hereby mutually agree as follows:

1. Amendments.

   a. Section 1.1 of the PPA is amended by deleting the definition of "Buyer's Share" in its entirety and replacing it with the following definition:

      "Buyer's Share" means 36.048%.

   b. Section 1.1 of the PPA is amended by deleting the definition of "Commercial Operation Date" in its entirety and replacing it with the following definition:

      "Commercial Operation Date" means the earlier of (a) the date on which Commercial Operation has occurred with respect to the full Expected Project Capacity and Seller has provided written notice of the Commercial Operation Date to Buyer; and (b) 180 days after the Target Commercial Operation Date (after giving effect to Permitted Extensions).

   c. Section 1.1 of the PPA is amended by deleting the definition of "Continuation Option" in its entirety.

d. Section 1.1 of the PPA is amended by deleting the definition of "Daily Delay Damages" in its entirety and replacing it with the following definition:

"Daily Delay Damages" means an amount equal to the number of MWs of Capacity Shortfall multiplied by (a) [redacted] per day for each of the first ninety (90) days such damages are due, and (b) [redacted] per day for each day thereafter that such damages are due.

e. Section 1.1 of the PPA is amended by deleting the definition of "Default Commercial Operation Date" in its entirety and replacing it with the following definition:

"Default Commercial Operation Date" means one hundred eighty (180) days after the Target Commercial Operation Date, as the Target Commercial Operation date may be extended pursuant to Section 4.2(b).

f. Section 1.1 of the PPA is amended by deleting the definition of "ITC Extension" in its entirety.

g. Section 1.1 of the PPA is amended by deleting the definition of "Option Price" in its entirety.

h. Section 1.1 of the PPA is amended by deleting the definition of "Target Commercial Operation Date" in its entirety and replacing it with the following definition:

"Target Commercial Operation Date" means December 31, 2025.

i. Section 1.1 of the PPA is amended by deleting the definition of "Termination Option" in its entirety.

j. The PPA is amended by adding a new Section 2.2 immediately following Section 2.1, as follows:

2.2 *Renewal Term Pricing*

The Contract Price during any Renewal Term shall be determined according to the Renewal Term Option Pricing Table in Exhibit A, Section I.B, which Table shall be applied as follows:

(a) The "Contract Price" pricing in such Table shall apply to the corresponding Contract Year during any five (5) year Renewal Term that is mutually agreed to in writing by Buyer and Seller.

(b) The “Option 1” pricing in such Table shall apply to the corresponding Contract Year during any five (5) year Renewal Term that has been elected by Buyer at Buyer’s sole discretion; provided, however, that Option 1 pricing shall only apply to the extent that: (a) Seller has not mutually agreed to extend the Agreement under the “Contract Price” pricing; and (b) Buyer elects and commits to two (2), five (5) year Renewal Terms by providing Notice of extension for both such Renewal Terms no less than 365 days prior to the end of the Initial Term in accordance with Section 2.1. To the extent necessary, pursuant to Section 19.2 of the Agreement, the Parties waive any contrary interpretation that the “Option 1” pricing applies if Buyer commits to less than 10 years of Renewal Terms prior to 365 days prior to the end of the Initial Term.

(c) The “Option 2” pricing shall apply to the corresponding Contract Year during any five (5) year Renewal Term that has been elected by Buyer at Buyer’s sole discretion; provided, however, that Option 2 pricing shall only apply to the extent that: (a) Seller has not mutually agreed to extend the Agreement under the “Contract Price” pricing; and (b) Buyer elects one (1), five (5) year Renewal Term, or subsequent five (5) year Renewal Term after the first Renewal Term, if applicable, by providing Notice(s) of renewal in accordance with Section 2.1.

k. <u>Section 4.2(b)(i)</u> of the PPA is amended by deleting “three hundred sixty (360) days” and replacing it with “one hundred eighty (180) days”.

l. <u>Section 4.2(b)(iii)</u> of the PPA is amended by deleting “three hundred sixty (360) days” and replacing it with “one hundred eighty (180) days”.

m. <u>Section 4.3(a)</u> of the PPA is deleted in its entirety and replaced with the following in lieu thereof:

(a) If the Project does not achieve Commercial Operation on or before December 31, 2025, then:

(i) If there are no Permitted Extensions pursuant to Section 4.2(b), or if there is an Interconnection Delay or Permitting Delay pursuant to Section 4.2(b)(i) and 4.2(ii), respectively, then Buyer shall be entitled to draw upon the Seller’s Performance Assurance for liquidated damages equal to Daily Delay Damages for each day or portion of a day that the Project does not achieve the Commercial Operation Date after December 31, 2025, until the earlier of (x) the date that is one hundred and eighty (180) days after such date, and (y) the Commercial Operation Date; or

(ii) If there is a Force Majeure Extension pursuant to Section 4.2(b)(iii), then Buyer shall be entitled to draw upon the Seller’s Performance Assurance for liquidated damages equal to Daily Delay Damages for each day or portion of a day that the Project does not achieve the Commercial Operation Date after the Target Commercial Operation Date as it may be extended by such Force Majeure Extension until the earlier of (i) the date that is one hundred and eighty (180) days after such extended Target Commercial Operation Date, and (ii) the Commercial Operation Date (in the case of either Section 4.3(a)(i) or (ii), the "**Project Cure Period**").

n. Section 4.4 of the PPA is deleted in its entirety and replaced with the following in lieu thereof:

4.4 *Project Capacity, Default Commercial Operation Date, and Capacity Shortfall*

(a) Seller shall provide Notice to Buyer no later than thirty (30) days prior to the Default Commercial Operation Date if it anticipates a Capacity Shortfall. Seller shall then provide Notice to Buyer no later than ten (10) Business Days after the Commercial Operation Date of the actual Capacity Shortfall, if any.

(b) Seller shall pay Buyer, as liquidated damages and not as a penalty, an amount (the "**Capacity Shortfall Damages**") equal to (i) (1) the Capacity Shortfall as of the Commercial Operation Date, in MW, multiplied by (2) [redacted], minus (ii) all Daily Delay Damages previously paid by Seller to Buyer for such amount of Capacity Shortfall. Subject to Seller's payment of both the Capacity Shortfall Damages and all applicable Daily Delay Damages pursuant to Section 4.3, the Seller's Performance Assurance will be reduced to reflect the Installed Capacity and all of Seller's Performance Assurance posted in excess of such Installed Capacity shall be promptly returned to Seller. If the Capacity Shortfall as of the Commercial Operation Date is equal to the Expected Project Capacity, then, Buyer may terminate this Agreement upon written Notice to Seller; provided, however, that Seller's total liability for such a termination shall be limited to any applicable Daily Delay Damages or Capacity Shortfall Damages, or both, payable to Buyer pursuant to this Agreement that are incurred prior to such Notice.

(c) Each Party agrees and acknowledges that (i) the damages that Buyer would incur due to the Capacity Shortfall would be difficult or impossible to predict with certainty, and (ii) the Capacity Shortfall Damages is an appropriate approximation of such damages. In order to satisfy the Capacity Shortfall Damages, Buyer shall have the right to immediately draw upon and apply the Seller's Performance Assurance to the payment of the Capacity Shortfall Damages. Seller's payment of the Capacity Shortfall Damages hereunder shall constitute Buyer's sole remedy for Seller's failure to achieve Commercial Operation of the Capacity Shortfall.

o. Exhibit A of the PPA is hereby revised, restated, and superseded in its entirety with the Exhibit A attached to this Amendment Number 2.

p. Exhibit K of the PPA is hereby revised, restated, and superseded in its entirety with the Exhibit K attached to this Amendment Number 2.

2. Definitions. Capitalized terms used in this Amendment Number Two that are not otherwise defined herein shall have the meaning set forth in the PPA.

3. Representations Regarding this Amendment Number Two. By its execution of this Amendment Number Two, each Party represents and warrants that it is authorized to enter into this Amendment Number Two, that this Amendment Number Two does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Amendment Number Two represents its valid and binding obligation, enforceable against it in accordance with its terms.

4. Governing Law; Disputes. This Amendment Number Two shall be governed by Section 19.7 (Governing Law) of the PPA. The Parties agree to comply with Article 17 (Dispute Resolution) of the PPA with respect to any dispute relating to this Amendment Number Two.

5. Conforming References. Upon the Second Amendment Effective Date, each reference in the PPA to "this Agreement," "hereunder," "hereto," "herein," or words of like import, shall mean and be a reference to the PPA as amended by this Amendment Number Two.

6. No Other Amendments; Ratification of Remaining Terms and Conditions. Except to the extent modified in this Amendment Number Two, all other terms and conditions of the PPA remain unchanged and in full force and effect.

7. Counterparts. This Amendment Number Two may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment Number Two by facsimile or other electronic means (e.g., email or PDF) will be effective as delivery of an original counterpart to this Amendment Number Two.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have hereunder executed this Amendment Number Two as of the Second Amendment Effective Date.

FL SOLAR 8, LLC	**FLORIDA MUNICIPAL POWER AGENCY**
______________________________	______________________________
By:___________________________	By: ___________________________
Its: ___________________________	Its: ___________________________

Signature page to Amendment Number Two

EXHIBIT A (FL Solar 8 – Whistling Duck 1)

CONTRACT PRICE & OPTION PRICE

I. CONTRACT PRICE

A. Initial Term

PERIOD	CONTRACT PRICE ($/MWh)
From and including the Initial Energy Delivery Date through the remainder of the Initial Term	[redacted]

B. Renewal Term Option Pricing

Contract Year	Contract Price ($/MWh) (Buyer and Seller Agreement Required)	Option 1 ($/MWh) (Buyer's discretion)	Option 2 ($/MWh) (Buyer's discretion)
21	[redacted]	[redacted]	[redacted]
22	[redacted]	[redacted]	[redacted]
23	[redacted]	[redacted]	[redacted]
24	[redacted]	[redacted]	[redacted]
25	[redacted]	[redacted]	[redacted]
26	[redacted]	[redacted]	[redacted]
27	[redacted]	[redacted]	[redacted]
28	[redacted]	[redacted]	[redacted]
29	[redacted]	[redacted]	[redacted]
30	[redacted]	[redacted]	[redacted]

EXHIBIT K

PARTICIPANT LIST

FMPA All-Requirements Power Supply Project Participants	**Share of Whistling Duck Solar**
Keys Energy Services	36.048%
Total	**36.048%**

***For reference only*:**

FMPA Solar II Project Participants	**Share of Whistling Duck Solar**
Homestead Public Services	12.016%
City of Lake Worth Beach Utilities	27.904%
Winter Park Electric Utility	24.032%
Total	**63.952%**

First Amended and Restated All-Requirements Project Solar II Energy Participation Agreement

This First Revised and Restated All-Requirements Project Solar II Energy Participation Agreement is entered into as of this _____ day of ______, 2024, (the "Effective Date") by and between [MEMBER NAME], ("ARP Solar Participant"), and Florida Municipal Power Agency All-Requirements Power Supply Project ("FMPA") (FMPA and ARP Solar Participant are hereinafter referred to individually as a "Party" or collectively as the "Parties").

WHEREAS, ARP Solar Participant is a member of the Florida Municipal Power Agency ("FMPA") All-Requirements Power Supply Project ("ARP Project"); and

WHEREAS, as an ARP Participant, ARP Solar Participant receives all of its power supply needs from the ARP Project; and

WHEREAS, ARP Solar Participant desires that FMPA, as its wholesale power supply provider, include within its energy resource portfolio renewable energy resources; and

WHEREAS, FMPA has entered into Power Purchase Agreements between FMPA and Origis Energy (the "Seller), (the "Solar PPA") for approximately 75.125 MWs of the output from two photovoltaic electric generating facilities having nameplate capacities of 74.9 MW alternating current ("ac") each, which will be designed, financed, constructed and operated by Seller in Alachua and Putnam Counties, Florida ("Solar Facility");

WHEREAS, FMPA has revised Rate Schedule B-1 of the All-Requirement Power Supply Contract to permit ARP Participants to voluntarily commit to financial responsibility for a percentage share of the costs incurred by FMPA pursuant to the Solar PPA (the "Solar Rate Commitment"); and

WHEREAS, ARP Solar Participant hereby determines that it is in the best interests of the health, safety, and welfare of the citizens and residents of ARP Solar Participant to commit financially, subject to the conditions set forth in this Agreement, to the Solar Rate Commitment set forth in the revised Rate Schedule B-1.

NOW THEREFORE, for and in consideration of the mutual covenants by them to be kept and performed, all as hereinafter set forth, the Parties hereby mutually agree as follows:

SECTION 1. Term & Termination

(a) Term. This Agreement shall commence on the Effective Date, and shall thereafter continue in effect until terminated in accordance with the terms of this Agreement (the "Term").

(b) Termination. Unless terminated in accordance with SECTION 1(c) or SECTION 1(d) of this Agreement, this Agreement shall automatically terminate upon the expiration or early termination of the Solar PPA, except that any accrued liabilities or obligations incurred by FMPA under the Solar PPA shall survive termination of this Agreement and shall be billable to ARP Solar Participants.

(c) Early Termination; Step-Up. ARP Solar Participant may only terminate its Solar Rate Commitment if one of the following four conditions are met, subject to approval of the Executive Committee:

(1) Another ARP Solar Participant assumes the ARP Solar Participant's Solar Rate Commitment;

(2) An All-Requirements Project Participant assumes ARP Solar Participant's Solar Rate Commitment;

(3) An FMPA Member that is not an All-Requirements Project Participant assumes the financial entitlement to ARP Solar Participant's percentage share of the PPA and commits that it will take on the associated financial obligation in a form suitable to the Executive Committee; or

(4) ARP Solar Participant pays all stranded cost obligations, as determined by FMPA, to hold the other, non-terminating, ARP Solar Participants harmless from the costs associated with ARP Solar Participant's termination. For purposes of this SECTION 1(c)(4), stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1 of Rate Schedule B-1) that the ARP will pay for the terminating ARP Solar Participant's Solar Rate Commitment during each remaining month of the remaining term of the Solar PPA based on (i) a forecast of expected solar production and (ii) a reasonable assessment of unforeseen costs, and are to be paid at the time of exit. The forecast of expected solar production is defined as a P50 (probability of exceedance is 50 percent) production estimate under typical meteorological year conditions using an industry standard modeling tool (PVsyst or its successor/peer products) reflective of a degradation rate of 0.3% per year relative to the original nominal alternating current capacity of the solar resource in the current year (prorated over a partial year as applicable) and each subsequent remaining year of the Solar PPA term.

(d) <u>Solar PPA Early Termination, Term Extension and ARP Solar Committee</u>. The Solar PPA includes several provisions that allow FMPA to exercise discretion regarding whether to extend the Term of the Solar PPA or to continue the existing Term of the Solar PPA despite a triggering event under the terms of the Solar PPA that permit early termination (hereinafter referred to as "Discretionary Term Decisions"). Such Discretionary Term Decisions may include, for example but without limitation, options for extension of the Term of the Solar PPA beyond the Initial Term, options for continuing or terminating obligations related to portions of the solar capacity that do not make commercial operation deadlines, and options for early termination of the Solar PPA if certain conditions precedent are not met. In order to make Discretionary Term Decisions, ARP Solar Participant and all other ARP Solar Participants will each designate a representative to serve on the ARP Solar Committee. The Committee will meet in advance of any Discretionary Term Decisions provided for under the Solar PPA, and as FMPA or any ARP Solar Participant may request, with 30 day advance Notice (or less if the matter at hand so requires). The ARP Solar Committee shall meet not less than 180 days prior to the expiration of the Initial Term, or a Renewal Term, if any, to decide whether to extend the Term of the Solar PPA. In making any Discretionary Term Decision, the ARP Solar Committee will vote on the matter. If the ARP Solar Committee unanimously decides to exercise a Discretionary Term Decision, then such unanimous consent shall be presented to the FMPA Executive Committee as a recommendation for action on the matter. If one or more ARP Solar Participants do not wish to exercise a Discretionary Term Decision, then the other ARP Solar Participants may elect to assume the Solar Rate Commitment of those ARP Solar Participant(s) that do not wish to exercise the Discretionary Term Decision. In such event, the non-exercising ARP Solar Participant(s)' ARP Solar Participation Agreement shall be terminated, and the ARP Solar Participation Agreement of the assuming Project Participant(s)', and Rate Schedule B-1, shall be amended to reflect the revised Solar Rate Commitments. In the event that the ARP Solar Participant(s) that wish to exercise the Discretionary Term Decision cannot agree to assume 100% of the terminating Project Participant(s)' Solar Rate Commitment, then the Discretionary Term Decision shall not be exercised.

(e) No amendment shall be made to SECTION 1(c) or SECTION 1(d) of this Agreement without a contemporaneous amendment to the step-up provision in Rate Schedule B-1 of the ARP Contract.

SECTION 2. Solar Rate Commitment

(a) Solar Rate Commitment. ARP Solar Participant agrees to be bound by all terms and conditions of section 10 of Rate Schedule B-1, a copy of the most recent version of which as of the Effective Date is attached hereto as Appendix A, or its successor provision. ARP Solar Participant hereby commits during the Term of this Agreement to be financially responsible for its Solar Rate Commitment, which percentage share is set forth in Appendix A of this Agreement.

(b) Payment. On each ARP Solar Participant's monthly ARP bill, FMPA shall add an amount, as calculated pursuant to section 10 of Rate Schedule B-1 of the ARP Contract, or its successor provision, which represents FMPA's Solar Rate Commitment share. Such amount shall be a Revenue Requirement, as that term is defined in the ARP Contract, of the All-Requirements Power Supply Project.

SECTION 3. Solar Capacity Value

(a) ARP Solar Participant acknowledges that, as of the Effective Date, FMPA has excess capacity, and, as long as FMPA continues to have excess capacity, the Solar Facility will be given no capacity value and will have no impact on ARP demand billing. If, in the future, FMPA no longer has excess capacity and the Executive Committee determines that: (1) the Solar Facility can provide some degree of capacity to the ARP Project; and (2) that capacity provided by the Solar Facility has value to the ARP Project, then the ARP Solar Participant may gain financial rights to that capacity value through a revised rate schedule as determined by the FMPA Executive Committee. If such financial rights are granted through a revision to the ARP Rate Schedule then: (i) the amount of solar capacity will be determined through statistical analysis of the Solar Facility Electric Energy output against the FMPA coincident peak on a monthly or seasonal basis and may vary month-to-month, and (ii) the financial value of solar capacity will be treated in an equivalent manner as Load Management discussed in Section 8(g) of the ARP Contract.

SECTION 4. Miscellaneous

(a) Definitions. Capitalized terms used in this agreement that are not otherwise defined in this Agreement shall have the meaning set forth in the Solar PPA.

IN WITNESS WHEREOF, the parties hereto have caused this Participation Agreement to be executed by their proper officers respectively, being thereunto duly authorized, and their respective seals to be hereto affixed, as of the day and year first above written.

[Signature page follows]

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)

By:____________________________________
General Manager & CEO

Attest:

Date:____________________________________

____
Secretary or Assistant Secretary

[MEMBER NAME]

(SEAL)

By:____________________________________
Title

Attest:

Date:____________________________________

____
Secretary

APPENDIX A

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

1. **Applicability.** Electric service for All-Requirements Services and Back-up and Support Services as defined in the All-Requirements Power Supply Project Contract for their own use and for resale.

2. **Availability.** This Schedule B-1 is available to the Project Participants purchasing electric capacity and energy from FMPA under the terms of the All-Requirements Power Supply Project Contracts as All-Requirements Services and, if applicable, as Back-Up and Support Services.

3. **Character of Service.** Electricity furnished under this Schedule B-1 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three phase, alternating current.

4. **Billing Rate for All-Requirements Services.**
   (a) For electricity furnished hereunder as All-Requirements Services, the charges for each month shall be determined as follows:

Customer Charge	For each Project Participant, the charge is \$1,000.00 per Point of Delivery. Notwithstanding the above, the charge for a Project Participant that has both (1) established its Contract Rate of Delivery and (2) does not receive Network Integration Transmission Service under an ARP agreement is \$0.00.
Demand Capacity Charge	\$ 16.23 per kilowatt ("kW") of capacity billing demand
Demand Transmission	\$ 4.35 per kilowatt ("kW") of transmission billing demand
Demand Transmission Kissimmee Utility Authority	\$ 0.92 per kilowatt ("kW") of transmission billing demand
Energy Charge	\$ 52.08 per megawatt-hour ("MWh") for all energy supplied as All-Requirements Services

Solar Energy Surcharge	A $ per megawatt-hour ("MWh") rate, as calculated monthly in accordance with 10 below, for all energy pursuant to the applicable solar Power Purchase Agreement(s) ("PPA"), as specifically agreed to by individual Project Participants pursuant to Solar Participant Agreements between the ARP and individual Project Participants (hereinafter "Solar Participants").
Reactive Demand Charge	$0.00 per kilo-var ("kVAR") of excess billing reactive demand

(b) Delivery Voltage Adjustment for All-Requirements Services. The Billing Rates under paragraph (a) are based on delivery of electric capacity and energy to the Project Participant at 115,000 volts or higher. Where capacity and energy are delivered at voltages less than 115,000 volts, the Billing Rates under paragraph (a) shall be increased as follows:

Delivery Voltage	Demand Charge Adjustment	Energy Charge Adjustment
69,000 volts	$0.00/kW	$0.00/kWh
12,000/25,000 volts	.722/kW	$0.0000
Under 12,000 volts	.722/kW	$0.0000

5. **Billing Metering For All-Requirements Services.** The metered demand in kW in each month shall be the individual Project Participant's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the total of all ARP system Project Participants (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the month.

The metered reactive demand in kVAR in each month shall be the reactive demand, which occurred during the same 60-minute demand interval in which the metered kilowatt demand occurred.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the All-Requirements Power Supply Project Contract.

6. **Billing Demand-Capacity for All-Requirements Services.** The billing demand capacity in any period shall be the arithmetic average of the metered demands, as determined under paragraph 5, giving effect to all adjustments, less the Project Participant's Excluded Power Supply Resources capacity, if any, for the months of June, July, August, and September for the preceding three fiscal years. For avoidance of doubt, unless otherwise adjusted as follows in this paragraph 6, the monthly billing

demand capacity for each Project Participant shall be based on the arithmetic average of 12 data points and shall remain fixed over the current fiscal year.

If a Project Participant has permanently lost a large load during the preceding three fiscal years that would cause the metered demands utilized for that Project Participant in the billing demand capacity calculation not to be representative of its current load, the metered demands utilized in the calculation for that Project Participant may be adjusted accordingly by a majority vote of the Executive Committee in its sole discretion. Such load must represent a minimum of five percent of the Project Participant's total load based on demonstrable load data. It is the responsibility of the Project Participant to notify FMPA of any such loss of load, and no adjustments shall be made to billings for months prior to the effective date of any adjustment approved by the Executive Committee.

If a Project Participant has added a large load during the preceding three years for which a demand-related financial incentive will be provided through a rider to this Rate Schedule B-1, the metered demands utilized in the calculation for that Project Participant will be adjusted as set forth in the respective rider.

Anomalous loads for an individual Project Participant may be excluded from the billing demand capacity calculation by majority vote of the Executive Committee.

7. **Billing Demand-Transmission for All-Requirements Services.** The billing demand capacity in any period shall be the metered demand for the period as determined under paragraph 5, giving effect to all adjustments, but including the Project Participant's, Excluded Power Supply Resources capacity, if any.

8. **Billing Reactive Demand for All-Requirements Services.**
The billing reactive demand for any month shall be the amount of reactive demand in kVAR by which the metered reactive demand exceeds one-half of the metered kilowatt demands, or such other amount as shall be determined from time to time by FMPA.

9. **Energy Cost Adjustment for All-Requirements Services.**
The monthly bill computed hereunder shall adjust the base energy rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

ER = \$0.05208/kWh ±ETCA

Where:

ER = Energy Rate to be applied each kWh of billed energy.
ETCA = Energy Total Cost Adjustment to be determined according to the following procedure:

1. The number days of available cash will be determined each month and rounded to the nearest five days.

2. A confidence percentage based on following table will be selected to determine the amount of the total cost adjustment. The Confidence Percentage will then be applied to the output of the probabilistic model discussed below.

Days of Available Cash	Associated Confidence Percentage
30 day or less	95%
35 days	88%
40 days	80%
45 days	73%
50 days	65%
55 days	58%
60 days	50%
65 days	43%
70 days	35%
75 days	28%
80 days	20%
85 days	13%
90 days and over	5%

3. A probabilistic model will be used to estimate next four months of projected energy total cost and projected total kWh sales for providing the All-Requirements Project power supply. For purposes of this adjustment, FMPA's owned and controlled generating units including purchased power or interchange power purchased by FMPA from other suppliers less the energy cost of sales to other utilities, will be used in the calculations.

4. A probabilistic model will also be used to allocate the most current ARP Participant over-recovery and under-recovery balance as listed ARP's Comparative Statement of Net Asset report. This balance will be applied over the next four months and tied to the appropriate percentage level listed in the table

above.

10. Solar Energy Surcharge.

The Solar Energy Surcharge shall equal the difference between the adjusted energy rate calculated in 9 above (ER) and the actual monthly cost per MWh of the solar energy (note the surcharge could be negative). The following provisions shall apply to the calculation of the surcharge:

1. Solar energy costs shall equal the sum of the applicable solar PPA charges, FMPA A&G charges allocated to the solar PPA(s), the return to the Agency Development Fund of the costs advanced to enter into and implement the solar PPA(s), and other costs or charges that the ARP may incur related to utilizing solar energy as part of its resource portfolio, e.g. increased regulation charges assessed by the ARP's Balancing Authority.

2. The following All-Requirements Project Participants have responsibility for solar energy (MWh) in each hour that solar energy is produced under the applicable solar PPA(s):

   Phase I solar PPAs between the ARP and NextEra Florida Renewables, or its successor or assigns:

The City of Jacksonville Beach	17.241%
Fort Pierce Utilities Authority	5.173%
Utility Board, City of Key West	8.621%
Kissimmee Utility Authority	51.724%
The City of Ocala	17.241%

   Phase II solar Rice Creek PPA between the ARP and Origis Energy, or its successors or assigns:

The City of Jacksonville Beach	15.584%
Fort Pierce Utilities Authority	15.584%
The Town of Havana	0.260%
Utility Board, City of Key West	25.975%
Kissimmee Utility Authority	20.779%

The City of Newberry	1.039%
The City of Ocala	20.779%

Phase II solar Whistling Duck PPA between the ARP and Origis Energy, or its successors or assigns:

Utility Board, City of Key West	100.000%

Phase III solar PPA between the ARP and Origis, or its successors or assigns:

Utility Board, City of Key West	21.751%
The City of Ocala	6.869%

3. In the event that one or more of the Solar Participants defaults by not paying the Solar Energy Surcharge, the defaulting Project Participant(s) shall remain liable for all payments to be made on its part pursuant to this Rate Schedule B-1. In such event, each non-defaulting Solar Participant's All-Requirements bill shall be increased, on a pro rata basis based on its respective Solar Energy Surcharge percentage of the applicable solar PPA(s), the amount in default unless and until FMPA shall recover from the defaulting Solar Participant(s) all amounts owed, upon which FMPA shall reimburse the non-defaulting Solar Participants. If all Solar Participants default by not paying the Solar Energy Surcharge, the All-Requirements Project will be obligated for the applicable Power Purchase Agreement(s) and the solar costs will become part of the Energy Rate (ER) above applicable to all All-Requirements Project Participants, including the defaulting Solar Participants, unless and until FMPA shall recover from at least one of the defaulting Solar Participants all amounts owed by all Solar Participants, upon which FMPA shall reimburse the All-Requirements Project Participants either through rates or through such other method as directed by the Executive Committee

4. A Solar Participant may only exit from the financial obligation to pay the Solar Energy Surcharge if one of the following four conditions are met, subject to approval of the Executive Committee:

   a. One or more Solar Participants assumes the exiting Solar

Participant's entire Solar Energy Surcharge financial obligation to the ARP;

b. One or more All-Requirements Project Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP

c. One or more FMPA Members that is not an All-Requirements Project Participant assumes the financial entitlement to the Solar Participant's percentage share of the applicable solar PPA(s) and commits that it will take on the (i) associated financial obligation and (ii) obligation to take solar energy, in a form suitable to the ARP; or

d. Pay stranded cost obligations, as determined by FMPA in its sole discretion, to hold the other Solar Participants harmless from the costs associated with the Solar Participant's exit.

   Stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1) that the ARP will pay for the exiting Solar Participant's solar energy entitlement during each remaining month of the remaining term of the applicable solar PPA(s) based on (i) a forecast of expected solar production and (ii) a reasonable assessment of unforeseen costs, and are to be paid at the time of exit. The forecast of expected solar production is defined as a P50 (probability of exceedance is 50 percent) production estimate under typical meteorological year conditions using an industry standard modeling tool (PV Syst or its successor/peer products) reflective of a degradation rate of 0.3% per year relative to the original nominal alternating current capacity of the solar resource in the current year (prorated over a partial year as applicable) and each subsequent remaining year of the applicable solar PPA(s) term.

11. Demand Cost True-up for All-Requirements Services.

Each Project Participant shall be charged or credited, as applicable, during the twelve months commencing with the billing for October service of a subsequent fiscal year by a dollar amount equal to one twelfth of the dollar amount share of the difference between the Project Participant's actual demand costs (excluding transmission) and the demand charges collected during the previous fiscal year. The amount to be charged or credited to each Project Participant shall be calculated on the basis of each Project Participant's demand costs (excluding transmission) collected during the previous fiscal year as a percentage of the total demand costs collected from all Project Participants.

12. **Transmission Cost Adjustment for All-Requirements Services.** The monthly bill computed hereunder shall adjust the base demand transmission capacity rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

$$TR = \text{Transmission per kW/month} \pm TTCA$$

Where:

TR = Demand Transmission Rate to be applied each kW of billed transmission demand.

TTCA = Transmission Total Cost Adjustment to be determined according to the same procedure as the ETCA except where kWh will be replaced by kW in item 3 within section 9.

13. **Funding for Participants' Load Retention Programs.** Each Participant shall be credited with an amount equal to the Participants monthly billing energy times $0.30 per MWh. This credit may be used by the Participant to fund Load Retention Programs approved by the Participants' governing body, or for other lawful usage.

14. **Tax Adjustment Clause for All-Requirements Services.** In the event of the imposition of any tax, or payment in lieu thereof, by any lawful authority on FMPA for production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Project Participant its share of such tax or payment in lieu thereof.

15. **Late Payment Charge.** FMPA may impose a late payment charge on the unpaid balance of any amount not paid when due. Such charge shall be equal to the interest on the unpaid balance from the due date to the date of payment, with the interest rate being the arithmetic mean, to the nearest one-hundredth of one percent (.01%) of the prime rate values published in the Federal Reserve Bulletin for the fourth, third, and second months prior to the due date. The interest required to be paid under this clause will be compounded monthly.

16. **Month.** The month shall be in accordance with a schedule established by FMPA.

17. **Special Jacksonville Beach Charge**. In the event that FMPA pays or is billed for any amounts by the JEA for back-up transmission capability and/or transmission services and /or back-up electric service supplied by JEA for the City of Jacksonville Beach, such amounts shall be added to any amounts otherwise billed to the City of Jacksonville Beach by FMPA pursuant to this Schedule B-1, less one-third of such amounts, at such times as FMPA shall determine.

Amendment Number One to the
Solar Power Purchase Agreement
between Florida Municipal Power Agency, as Buyer,
and FL SB 9, LLC, as Seller, dated as of August 15, 2023.

This Amendment Number One to the Solar Power Purchase Agreement between Florida Municipal Power Agency (All-Requirements Power Supply Project), as Buyer, and FL SB 9, LLC, as Seller, dated as of August 15, 2023 ("Amendment Number One"), is entered into as of this ___ day of _____________, 2024 (the "Amendment Effective Date"), by and between the Florida Municipal Power Agency, a separate governmental legal entity creating and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both ("Buyer") and FL SB 9, LLC, a Delaware limited liability company ("Seller"). Buyer and Seller are each individually referred to herein as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the Parties entered into that certain Solar Power Purchase Agreement for the Leyland solar project, dated as of August 15, 2023 (the "PPA"); and

WHEREAS, the Parties desire to further amend the PPA as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants in the PPA as amended and herein contained, the Parties hereby mutually agree as follows:

1. Amendments.

   a. Section 1.1 of the PPA is amended by deleting the definition of "Buyer's Share" in its entirety and replacing it with the following definition:

      "Buyer's Share" means 58.311%.

2. Definitions. Capitalized terms used in this Amendment Number One that are not otherwise defined herein shall have the meaning set forth in the PPA.

3. Representations Regarding this Amendment Number One. By its execution of this Amendment Number One, each Party represents and warrants that it is authorized to enter into this Amendment Number One, that this Amendment Number One does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Amendment Number One represents its valid and binding obligation, enforceable against it in accordance with its terms.

4. Governing Law; Disputes. This Amendment Number One shall be governed by Section 19.7 (Governing Law) of the PPA. The Parties agree to comply with Article 17 (Dispute Resolution) of the PPA with respect to any dispute relating to this Amendment Number One.

5. Conforming References. Upon the Amendment Effective Date, each reference in the PPA to “this Agreement,” “hereunder,” “hereto,” “herein,” or words of like import, shall mean and be a reference to the PPA as amended by this Amendment Number One.

6. No Other Amendments; Ratification of Remaining Terms and Conditions. Except to the extent modified in this Amendment Number One, all other terms and conditions of the PPA remain unchanged and in full force and effect.

7. Counterparts. This Amendment Number One may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment Number One by facsimile or other electronic means (e.g., email or PDF) will be effective as delivery of an original counterpart to this Amendment Number One.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have hereunder executed this Amendment Number One as of the Amendment Effective Date.

FL SB 9, LLC	**FLORIDA MUNICIPAL POWER AGENCY**
______________________________	______________________________
By:___________________________	By: ___________________________
Its: ___________________________	Its: ___________________________

Signature page to Amendment Number One

First Amended and Restated All-Requirements Project Solar III Energy Participation Agreement

This First Amended and Restated All-Requirements Project Solar Energy Participation Agreement is entered into as of this ____ day of ___________ (the "Effective Date") by and between [MEMBER NAME] ("ARP Solar III Participant"), and Florida Municipal Power Agency All-Requirements Power Supply Project ("FMPA") (FMPA and ARP Solar III Participant are hereinafter referred to individually as a "Party" or collectively as the "Parties").

WHEREAS, ARP Solar III Participant is a member of the Florida Municipal Power Agency ("FMPA") All-Requirements Power Supply Project ("ARP Project"); and

WHEREAS, as an ARP Participant, ARP Solar III Participant receives all of its power supply needs from the ARP Project; and

WHEREAS, ARP Solar III Participant desires that FMPA, as its wholesale power supply provider, include within its energy resource portfolio renewable energy resources; and

WHEREAS, FMPA has entered into Power Purchase Agreements between FMPA and Origis Energy, LLC, (the "Seller), (the "Solar III PPA") for the output of a photovoltaic electric generating facility having nameplate capacities of 74.9 MW alternating current ("ac"), which will be designed, financed, constructed and operated by Seller in Levy County, Florida (the "Solar Facility");

WHEREAS, FMPA All-Requirements Power Supply Project has elected to allocate approximately 71.38% (or approximately 31.175 MWs) of the Solar Product from the Solar III PPA to the All-Requirements Power Supply Project energy resource portfolio, and make available the remaining 28.62% (or approximately 12.5 MWs) to individual ARP Participants;

WHEREAS, FMPA has revised Rate Schedule B-1 of the All-Requirement Power Supply Contract to permit ARP Participants to voluntarily commit to financial responsibility for a percentage share of the costs incurred by FMPA pursuant to the Solar III PPA (the "Solar Rate Commitment"); and

WHEREAS, ARP Solar III Participant hereby determines that it is in the best interests of the health, safety, and welfare of the citizens and residents of ARP Solar III Participant to commit financially, subject to the conditions set forth in this Agreement, to the Solar Rate Commitment set forth in the revised Rate Schedule B-1.

NOW THEREFORE, for and in consideration of the mutual covenants by them to be kept and performed, all as hereinafter set forth, the Parties hereby mutually agree as follows:

SECTION 1. Term & Termination

(a) Term. This Agreement shall commence on the Effective Date, and shall thereafter continue in effect until terminated in accordance with the terms of this Agreement (the "Term").

(b) Termination. Unless terminated in accordance with SECTION 1(c) or SECTION 1(d) of this Agreement, this Agreement shall automatically terminate upon the expiration or early termination of the Solar III PPA, except that any accrued liabilities or obligations incurred by

FMPA under the Solar III PPA shall survive termination of this Agreement and shall be billable to ARP Solar III Participants.

(c) Early Termination; Step-Up. ARP Solar III Participant may only terminate its Solar Rate Commitment if one of the following four conditions are met, subject to approval of the Executive Committee:

(1) Another ARP Solar III Participant assumes the ARP Solar III Participant's Solar Rate Commitment;

(2) An All-Requirements Project Participant assumes ARP Solar III Participant's Solar Rate Commitment;

(3) An FMPA Member that is not an All-Requirements Project Participant assumes the financial entitlement to ARP Solar III Participant's percentage share of the PPA and commits that it will take on the associated financial obligation in a form suitable to the Executive Committee; or

(4) ARP Solar III Participant pays all stranded cost obligations, as determined by FMPA, to hold the other, non-terminating, ARP Solar III Participants harmless from the costs associated with ARP Solar III Participant's termination. For purposes of this SECTION 1(c)(4), stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1 of Rate Schedule B-1) that the ARP will pay for the terminating ARP Solar III Participant's Solar Rate Commitment during each remaining month of the remaining term of the Solar III PPA based on (i) a forecast of expected solar production and (ii) a reasonable assessment of unforeseen costs, and are to be paid at the time of exit. The forecast of expected solar production is defined as a P50 (probability of exceedance is 50 percent) production estimate under typical meteorological year conditions using an industry standard modeling tool (PVsyst or its successor/peer products) reflective of a degradation rate of 0.3% per year relative to the original nominal alternating current capacity of the solar resource in the current year (prorated over a partial year as applicable) and each subsequent remaining year of the Solar III PPA term.

(d) Solar III PPA Early Termination, Term Extension and ARP Solar Committee. The Solar III PPA includes several provisions that allow FMPA to exercise discretion regarding whether to extend the Term of the Solar III PPA or to continue the existing Term of the Solar III PPA despite a triggering event under the terms of the Solar III PPA that permit early termination (hereinafter referred to as "Discretionary Term Decisions"). Such Discretionary Term Decisions may include, for example but without limitation, options for extension of the Term of the Solar III PPA beyond the Initial Term, options for continuing or terminating obligations related to portions of the solar capacity that do not make commercial operation deadlines, and options for early termination of the Solar III PPA if certain conditions precedent are not met. In order to make Discretionary Term Decisions, ARP Solar III Participant and all other ARP Solar III Participants will each designate a representative to serve on the ARP Solar Committee. The Committee will meet in advance of any Discretionary Term Decisions provided for under the Solar III PPA, and as FMPA or any ARP Solar III Participant may request, with 30 day advance Notice (or less if the matter at hand so requires). The ARP Solar Committee shall meet not less than 180 days prior to the expiration of the Initial Term, or a Renewal Term, if any, to decide whether to extend the Term of the Solar III PPA. In making any Discretionary Term Decision, the ARP Solar Committee will vote on the matter. If the ARP Solar Committee unanimously decides to exercise a Discretionary Term Decision, then such unanimous consent shall be presented to the FMPA Executive Committee as a recommendation for action on the matter. If one or more ARP Solar III Participants do not wish to exercise a Discretionary Term Decision, then the other ARP Solar III Participants may elect to assume the Solar Rate Commitment of those ARP Solar III Participant(s) that do not wish to exercise the Discretionary Term Decision. In such event, the non-exercising ARP Solar III Participant(s)' ARP Solar Participation Agreement shall be terminated, and the ARP Solar Participation Agreement of the assuming Project Participant(s)', and Rate Schedule B-1, shall be amended to reflect the revised Solar Rate Commitments. In the event that the ARP Solar III Participant(s) that wish to exercise the Discretionary Term Decision cannot agree to assume 100% of the terminating Project Participant(s)' Solar Rate Commitment, then the Discretionary Term Decision shall not be exercised.

(e) No amendment shall be made to SECTION 1(c) or SECTION 1(d) of this Agreement without a contemporaneous amendment to the step-up provision in Rate Schedule B-1 of the ARP Contract.

SECTION 2. Solar Rate Commitment

(a) Solar Rate Commitment. ARP Solar III Participant agrees to be bound by all terms and conditions of section 10 of Rate Schedule B-1, a copy of the most recent version of which as of the Effective Date is attached hereto as Appendix A, or its successor provision. ARP Solar III Participant hereby commits during the Term of this Agreement to be financially responsible for its Solar Rate Commitment, which percentage share is set forth in Appendix A of this Agreement.

(b) Payment. On each ARP Solar III Participant's monthly ARP bill, FMPA shall add an amount, as calculated pursuant to section 10 of Rate Schedule B-1 of the ARP Contract, or its successor provision, which represents FMPA's Solar Rate Commitment share. Such amount shall be a Revenue Requirement, as that term is defined in the ARP Contract, of the All-Requirements Power Supply Project.

SECTION 3. Solar Capacity Value

(a) ARP Solar III Participant acknowledges that, as of the Effective Date, FMPA has excess capacity, and, as long as FMPA continues to have excess capacity, the Solar Facility will be given no capacity value and will have no impact on ARP demand billing. If, in the future, FMPA no longer has excess capacity and the Executive Committee determines that: (1) the Solar Facility can provide some degree of capacity to the ARP Project; and (2) that capacity provided by the Solar Facility has value to the ARP Project, then the ARP Solar III Participant may gain financial rights to that capacity value through a revised rate schedule as determined by the FMPA Executive Committee. If such financial rights are granted through a revision to the ARP Rate Schedule then: (i) the amount of solar capacity will be determined through statistical analysis of the Solar Facility Electric Energy output against the FMPA coincident peak on a monthly or seasonal basis and may vary month-to-month, and (ii) the financial value of solar capacity will be treated in an equivalent manner as Load Management discussed in Section 8(g) of the ARP Contract.

SECTION 4. Miscellaneous

(a) Definitions. Capitalized terms used in this agreement that are not otherwise defined in this Agreement shall have the meaning set forth in the Solar III PPA.

IN WITNESS WHEREOF, the parties hereto have caused this Participation Agreement to be executed by their proper officers respectively, being thereunto duly authorized, and their respective seals to be hereto affixed, as of the day and year first above written.

[Signature page follows]

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)

By:__________________________________
General Manager & CEO

Attest:

Date:____________________________________

____
Secretary or Assistant Secretary

[MEMBER NAME]

(SEAL)

By:__________________________________
Title:

Date:____________________________________

Attest:

____
By:

APPENDIX A

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

1. **Applicability.** Electric service for All-Requirements Services and Back-up and Support Services as defined in the All-Requirements Power Supply Project Contract for their own use and for resale.

2. **Availability.** This Schedule B-1 is available to the Project Participants purchasing electric capacity and energy from FMPA under the terms of the All-Requirements Power Supply Project Contracts as All-Requirements Services and, if applicable, as Back-Up and Support Services.

3. **Character of Service.** Electricity furnished under this Schedule B-1 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three phase, alternating current.

4. **Billing Rate for All-Requirements Services.**
   (a) For electricity furnished hereunder as All-Requirements Services, the charges for each month shall be determined as follows:

Customer Charge	For each Project Participant, the charge is $1,000.00 per Point of Delivery. Notwithstanding the above, the charge for a Project Participant that has both (1) established its Contract Rate of Delivery and (2) does not receive Network Integration Transmission Service under an ARP agreement is $0.00.
Demand Capacity Charge	$ 16.23 per kilowatt ("kW") of capacity billing demand
Demand Transmission	$ 4.35 per kilowatt ("kW") of transmission billing demand
Demand Transmission Kissimmee Utility Authority	$ 0.92 per kilowatt ("kW") of transmission billing demand
Energy Charge	$ 52.08 per megawatt-hour ("MWh") for all energy supplied as All-Requirements Services

Solar Energy Surcharge	A $ per megawatt-hour ("MWh") rate, as calculated monthly in accordance with 10 below, for all energy pursuant to the applicable solar Power Purchase Agreement(s) ("PPA"), as specifically agreed to by individual Project Participants pursuant to Solar Participant Agreements between the ARP and individual Project Participants (hereinafter "Solar Participants").
Reactive Demand Charge	$0.00 per kilo-var ("kVAR") of excess billing reactive demand

(b) Delivery Voltage Adjustment for All-Requirements Services. The Billing Rates under paragraph (a) are based on delivery of electric capacity and energy to the Project Participant at 115,000 volts or higher. Where capacity and energy are delivered at voltages less than 115,000 volts, the Billing Rates under paragraph (a) shall be increased as follows:

Delivery Voltage	Demand Charge Adjustment	Energy Charge Adjustment
69,000 volts	$0.00/kW	$0.00/kWh
12,000/25,000 volts	.722/kW	$0.0000
Under 12,000 volts	.722/kW	$0.0000

5. **Billing Metering For All-Requirements Services.** The metered demand in kW in each month shall be the individual Project Participant's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the total of all ARP system Project Participants (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the month.

   The metered reactive demand in kVAR in each month shall be the reactive demand, which occurred during the same 60-minute demand interval in which the metered kilowatt demand occurred.

   Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the All-Requirements Power Supply Project Contract.

6. **Billing Demand-Capacity for All-Requirements Services.** The billing demand capacity in any period shall be the arithmetic average of the metered demands, as determined under paragraph 5, giving effect to all adjustments, less the Project Participant's Excluded Power Supply Resources capacity, if any, for the months of June, July, August, and September for the preceding three fiscal years. For avoidance of doubt, unless otherwise adjusted as follows in this paragraph 6, the monthly billing

demand capacity for each Project Participant shall be based on the arithmetic average of 12 data points and shall remain fixed over the current fiscal year.

If a Project Participant has permanently lost a large load during the preceding three fiscal years that would cause the metered demands utilized for that Project Participant in the billing demand capacity calculation not to be representative of its current load, the metered demands utilized in the calculation for that Project Participant may be adjusted accordingly by a majority vote of the Executive Committee in its sole discretion. Such load must represent a minimum of five percent of the Project Participant's total load based on demonstrable load data. It is the responsibility of the Project Participant to notify FMPA of any such loss of load, and no adjustments shall be made to billings for months prior to the effective date of any adjustment approved by the Executive Committee.

If a Project Participant has added a large load during the preceding three years for which a demand-related financial incentive will be provided through a rider to this Rate Schedule B-1, the metered demands utilized in the calculation for that Project Participant will be adjusted as set forth in the respective rider.

Anomalous loads for an individual Project Participant may be excluded from the billing demand capacity calculation by majority vote of the Executive Committee.

7. **Billing Demand-Transmission for All-Requirements Services.** The billing demand capacity in any period shall be the metered demand for the period as determined under paragraph 5, giving effect to all adjustments, but including the Project Participant's, Excluded Power Supply Resources capacity, if any.

8. **Billing Reactive Demand for All-Requirements Services.** The billing reactive demand for any month shall be the amount of reactive demand in kVAR by which the metered reactive demand exceeds one-half of the metered kilowatt demands, or such other amount as shall be determined from time to time by FMPA.

9. **Energy Cost Adjustment for All-Requirements Services.** The monthly bill computed hereunder shall adjust the base energy rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

ER = $0.05208/kWh ±ETCA

Where:

ER = Energy Rate to be applied each kWh of billed energy.
ETCA = Energy Total Cost Adjustment to be determined according to the following procedure:

1. The number days of available cash will be determined each month and rounded to the nearest five days.

2. A confidence percentage based on following table will be selected to determine the amount of the total cost adjustment. The Confidence Percentage will then be applied to the output of the probabilistic model discussed below.

Days of Available Cash	Associated Confidence Percentage
30 day or less	95%
35 days	88%
40 days	80%
45 days	73%
50 days	65%
55 days	58%
60 days	50%
65 days	43%
70 days	35%
75 days	28%
80 days	20%
85 days	13%
90 days and over	5%

3. A probabilistic model will be used to estimate next four months of projected energy total cost and projected total kWh sales for providing the All-Requirements Project power supply. For purposes of this adjustment, FMPA's owned and controlled generating units including purchased power or interchange power purchased by FMPA from other suppliers less the energy cost of sales to other utilities, will be used in the calculations.

4. A probabilistic model will also be used to allocate the most current ARP Participant over-recovery and under-recovery balance as listed ARP's Comparative Statement of Net Asset report. This balance will be applied over the next four months and tied to the appropriate percentage level listed in the table

above.

10. Solar Energy Surcharge.

The Solar Energy Surcharge shall equal the difference between the adjusted energy rate calculated in 9 above (ER) and the actual monthly cost per MWh of the solar energy (note the surcharge could be negative). The following provisions shall apply to the calculation of the surcharge:

1. Solar energy costs shall equal the sum of the applicable solar PPA charges, FMPA A&G charges allocated to the solar PPA(s), the return to the Agency Development Fund of the costs advanced to enter into and implement the solar PPA(s), and other costs or charges that the ARP may incur related to utilizing solar energy as part of its resource portfolio, e.g. increased regulation charges assessed by the ARP's Balancing Authority.

2. The following All-Requirements Project Participants have responsibility for solar energy (MWh) in each hour that solar energy is produced under the applicable solar PPA(s):

   Phase I solar PPAs between the ARP and NextEra Florida Renewables, or its successor or assigns:

The City of Jacksonville Beach	17.241%
Fort Pierce Utilities Authority	5.173%
Utility Board, City of Key West	8.621%
Kissimmee Utility Authority	51.724%
The City of Ocala	17.241%

   Phase II solar Rice Creek PPA between the ARP and Origis Energy, or its successors or assigns:

The City of Jacksonville Beach	15.584%
Fort Pierce Utilities Authority	15.584%
The Town of Havana	0.260%
Utility Board, City of Key West	25.975%
Kissimmee Utility Authority	20.779%

The City of Newberry	1.039%
The City of Ocala	20.779%

Phase II solar Whistling Duck PPA between the ARP and Origis Energy, or its successors or assigns:

Utility Board, City of Key West	100.000%

Phase III solar PPA between the ARP and Origis, or its successors or assigns:

Utility Board, City of Key West	21.751%
The City of Ocala	6.869%

3. In the event that one or more of the Solar Participants defaults by not paying the Solar Energy Surcharge, the defaulting Project Participant(s) shall remain liable for all payments to be made on its part pursuant to this Rate Schedule B-1. In such event, each non-defaulting Solar Participant's All-Requirements bill shall be increased, on a pro rata basis based on its respective Solar Energy Surcharge percentage of the applicable solar PPA(s), the amount in default unless and until FMPA shall recover from the defaulting Solar Participant(s) all amounts owed, upon which FMPA shall reimburse the non-defaulting Solar Participants. If all Solar Participants default by not paying the Solar Energy Surcharge, the All-Requirements Project will be obligated for the applicable Power Purchase Agreement(s) and the solar costs will become part of the Energy Rate (ER) above applicable to all All-Requirements Project Participants, including the defaulting Solar Participants, unless and until FMPA shall recover from at least one of the defaulting Solar Participants all amounts owed by all Solar Participants, upon which FMPA shall reimburse the All-Requirements Project Participants either through rates or through such other method as directed by the Executive Committee

4. A Solar Participant may only exit from the financial obligation to pay the Solar Energy Surcharge if one of the following four conditions are met, subject to approval of the Executive Committee:

   a. One or more Solar Participants assumes the exiting Solar

Participant's entire Solar Energy Surcharge financial obligation to the ARP;

b. One or more All-Requirements Project Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP

c. One or more FMPA Members that is not an All-Requirements Project Participant assumes the financial entitlement to the Solar Participant's percentage share of the applicable solar PPA(s) and commits that it will take on the (i) associated financial obligation and (ii) obligation to take solar energy, in a form suitable to the ARP; or

d. Pay stranded cost obligations, as determined by FMPA in its sole discretion, to hold the other Solar Participants harmless from the costs associated with the Solar Participant's exit.

   Stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1) that the ARP will pay for the exiting Solar Participant's solar energy entitlement during each remaining month of the remaining term of the applicable solar PPA(s) based on (i) a forecast of expected solar production and (ii) a reasonable assessment of unforeseen costs, and are to be paid at the time of exit. The forecast of expected solar production is defined as a P50 (probability of exceedance is 50 percent) production estimate under typical meteorological year conditions using an industry standard modeling tool (PV Syst or its successor/peer products) reflective of a degradation rate of 0.3% per year relative to the original nominal alternating current capacity of the solar resource in the current year (prorated over a partial year as applicable) and each subsequent remaining year of the applicable solar PPA(s) term.

11. **Demand Cost True-up for All-Requirements Services.**
Each Project Participant shall be charged or credited, as applicable, during the twelve months commencing with the billing for October service of a subsequent fiscal year by a dollar amount equal to one twelfth of the dollar amount share of the difference between the Project Participant's actual demand costs (excluding transmission) and the demand charges collected during the previous fiscal year. The amount to be charged or credited to each Project Participant shall be calculated on the basis of each Project Participant's demand costs (excluding transmission) collected during the previous fiscal year as a percentage of the total demand costs collected

from all Project Participants.

12. **Transmission Cost Adjustment for All-Requirements Services.**
The monthly bill computed hereunder shall adjust the base demand transmission capacity rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

TR = Transmission per kW/month $\pm$TTCA

Where:
TR = Demand Transmission Rate to be applied each kW of billed transmission demand.

TTCA = Transmission Total Cost Adjustment to be determined according to the same procedure as the ETCA except where kWh will be replaced by kW in item 3 within section 9.

13. **Funding for Participants' Load Retention Programs.**
Each Participant shall be credited with an amount equal to the Participants monthly billing energy times $0.30 per MWh. This credit may be used by the Participant to fund Load Retention Programs approved by the Participants' governing body, or for other lawful usage.

14. **Tax Adjustment Clause for All-Requirements Services.**
In the event of the imposition of any tax, or payment in lieu thereof, by any lawful authority on FMPA for production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Project Participant its share of such tax or payment in lieu thereof.

15. **Late Payment Charge.** FMPA may impose a late payment charge on the unpaid balance of any amount not paid when due. Such charge shall be equal to the interest on the unpaid balance from the due date to the date of payment, with the interest rate being the arithmetic mean, to the nearest one-hundredth of one percent (.01%) of the prime rate values published in the Federal Reserve Bulletin for the fourth, third, and second months prior to the due date. The interest required to be paid under this clause will be compounded monthly.

16. **Month.** The month shall be in accordance with a schedule established by FMPA.

17. **Special Jacksonville Beach Charge**. In the event that FMPA pays or is billed for any amounts by the JEA for back-up transmission capability and/or transmission services and /or back-up electric service supplied by JEA for the City of Jacksonville Beach, such amounts shall be added to any amounts otherwise billed to the City of Jacksonville Beach by FMPA pursuant to this Schedule B-1, less one-third of such amounts, at such times as FMPA shall determine.

MUTUAL TERMINATION & RELEASE

THIS MUTUAL TERMINATION AND RELEASE (this "**Termination**") is entered into as of ___________, 2024, by and between Penholoway Solar, LLC, a Delaware limited liability company ("**Seller**") and the Florida Municipal Power Agency (All-Requirements Power Supply Project), a separate governmental legal entity created and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both ("**Buyer**"). Seller and Buyer are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. WHEREAS, Seller and Buyer are parties to that certain Solar Power Purchase Agreement, effective as of August 15, 2023 (as it may be amended and/or modified from time to time, the "**PPA**"); and

B. WHEREAS, the Parties now desire to terminate the PPA and release each other of all further obligations thereunder.

NOW, THEREFORE, in consideration of the foregoing and the promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Defined Terms and Phrases. The capitalized terms and phrases used in this Termination but not defined herein shall have the meaning stated in the PPA.

2. Termination of PPA. Each party hereby (a) terminates the PPA, and (b) states and confirms that, except as otherwise expressly provided in this Termination, each of the parties' rights or obligations under the PPA are hereby terminated, in each case as of the date of this Termination.

3. Mutual Release. Each Party specifically releases, waives, and forever discharges the other Party, and its successors in interest, past, present and future assigns, officers, directors, current and former employees, agents, subsidiaries, affiliates, attorneys, insurers and underwriters, from any and all claims, demands, judgments, actions, liabilities, liens, indebtedness, and causes of actions, of every kind and character, whether asserted or unasserted, whether known or unknown, suspected or unsuspected, in law or in equity, for or by reason of any matter, cause or thing whatsoever pursuant to the PPA or any disputes thereunder as of the date of this Termination, excepting only the obligations created by and the representations, warranties and covenants made in this Termination.

4. Performance Assurance. Consistent with Section 9.3(f) of the PPA, each Party shall promptly take all actions necessary to return any and all Performance Assurance provided pursuant to the PPA, including, to the extent required, directing any issuer or custodian of such Performance Assurance to release it to the other Party.

5. Parties to bear their own fees and costs. Each of the Parties agrees to bear its own attorneys' fees and costs for all matters related to the termination of the PPA and to the negotiation, drafting and execution of this Termination.

6. Non-Disparagement. The Parties expressly agree that they shall not make any written or oral statements about the other Party that are of a critical, disparaging, or defamatory nature relating to the PPA or this Termination. This Section does not, in any way, restrict or impede either Party from making any truthful, non-confidential statement related to the PPA or this Termination as (a) required by law, legal process or required or requested by any court, arbitrator, mediator or administrative, regulatory, or legislative body (including any committee thereof) with jurisdiction over the Party or (b) necessary to comply with any of the Party's obligations under a valid, pre-existing contract, for the purpose or obtaining or renewing insurance, or as part of due diligence for a contemplated sale of or investment in any business impacted by the Termination.

7. Drafting. Each Party agrees that it (and/or its counsel) has completely read, fully understands, and voluntarily accepts every provision, term, and condition of this Termination. Each Party agrees that this Termination shall be considered for all purposes as prepared through the joint efforts of the Parties, and no Party shall have any provision hereof construed against such Party by reason of such Party drafting, negotiating, or proposing any provision hereof, or execution of this Termination.

8. Headings. All section headings herein are included herein for convenience of reference only and shall not constitute a part of this Termination for any other purpose.

9. Severability. Any provision or section hereof that is declared or rendered unlawful by any applicable court of law or deemed unlawful because of a statutory change, shall not, to the extent practicable, affect other lawful obligations under this Termination.

10. Entire Agreement. This Termination represents the entire understanding and agreement of the parties with respect to the subject matter hereof and may only be amended or modified in a writing signed by both parties and evidencing their mutual agreement thereto.

11. Governing Law; Disputes. This Termination and the rights and duties of the Parties arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Florida, without regard to principles of conflicts of law, and, as applicable, by the Federal laws of the United States of America. Any legal proceeding of any nature brought by either Party against the other to enforce any right or obligation under this Termination, or arising out of any other matter pertaining to this Termination, shall be brought in the state and federal courts in Leon County, Florida. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, PUBLICITY, REPUTATIONAL, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES IN CONNECTION WITH THIS TERMINATION, EVEN IF SUCH DAMAGES ARE ALLOWED OR PROVIDED BY STATUTE, STRICT LIABILITY, ANY TORT, CONTRACT, OR OTHERWISE. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY

IN RESPECT OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS TERMINATION, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS TERMINATION.

12. Counterparts. This Termination may be executed by facsimile or PDF (electronic copy) and in multiple counterparts, all of which taken together shall have the same force and effect as one and the same original instrument.

13. Representations, warranties, and covenants. By its execution of this Termination, each Party represents and warrants that it is authorized to enter into this Termination, that this Termination does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Termination represents its valid and binding obligation, enforceable against it in accordance with its terms.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Termination to be executed by their respective authorized representatives as of the date first written above.

PENHOLOWAY SOLAR , LLC	**FLORIDA MUNICIPAL POWER AGENCY**
By: ______________________________	By: ______________________________
Name: Alfredo Gracian-Silva	Name: Jacob A. Williams
Title: Secretary	Title: General Manager and CEO

MUTUAL TERMINATION & RELEASE

THIS MUTUAL TERMINATION AND RELEASE (this "**Termination**") is entered into as of ___________, 2024, by and between Florida Municipal Power Agency, a separate governmental legal entity created and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both ("**FMPA**"), and the City of Leesburg, a public agency of the State of Florida and a member of FMPA ("**Leesburg**"). FMPA and Leesburg are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. WHEREAS, FMPA and Leesburg are parties to that certain All-Requirements Project Solar III Energy Participation Agreement, effective as of August 15, 2023 (as it may be amended and/or modified from time to time, the "**Participation Agreement**"); and

B. WHEREAS, the Parties now desire to terminate the Participation Agreement and release each other of all further obligations thereunder.

NOW, THEREFORE, in consideration of the foregoing and the promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. <u>Defined Terms and Phrases</u>. The capitalized terms and phrases used in this Termination but not defined herein shall have the meaning stated in the Participation Agreement.

2. <u>Termination of Participation Agreement</u>. Each party hereby (a) terminates the Participation Agreement, and (b) states and confirms that, except as otherwise expressly provided in this Termination, each of the parties' rights or obligations under the Participation Agreement are hereby terminated, in each case as of the date of this Termination.

3. <u>Mutual Release</u>. Each Party specifically releases, waives, and forever discharges the other Party, and its successors in interest, past, present and future assigns, officers, directors, current and former employees, agents, subsidiaries, affiliates, attorneys, insurers and underwriters, from any and all claims, demands, judgments, actions, liabilities, liens, indebtedness, and causes of actions, of every kind and character, whether asserted or unasserted, whether known or unknown, suspected or unsuspected, in law or in equity, for or by reason of any matter, cause or thing whatsoever pursuant to the Participation Agreement or any disputes thereunder as of the date of this Termination, excepting only the obligations created by and the representations, warranties and covenants made in this Termination.

4. <u>Parties to bear their own fees and costs</u>. Each of the Parties agrees to bear its own attorneys' fees and costs for all matters related to the termination of the Participation Agreement and to the negotiation, drafting and execution of this Termination.

5. <u>Drafting.</u> Each Party agrees that it (and/or its counsel) has completely read, fully understands, and voluntarily accepts every provision, term, and condition of this Termination. Each Party agrees that this Termination shall be considered for all purposes as prepared through

the joint efforts of the Parties, and no Party shall have any provision hereof construed against such Party by reason of such Party drafting, negotiating, or proposing any provision hereof, or execution of this Termination.

6. Headings. All section headings herein are included herein for convenience of reference only and shall not constitute a part of this Termination for any other purpose.

7. Severability. Any provision or section hereof that is declared or rendered unlawful by any applicable court of law or deemed unlawful because of a statutory change, shall not, to the extent practicable, affect other lawful obligations under this Termination.

8. Entire Agreement. This Termination represents the entire understanding and agreement of the parties with respect to the subject matter hereof and may only be amended or modified in a writing signed by both parties and evidencing their mutual agreement thereto.

9. Governing Law; Disputes. This Termination and the rights and duties of the Parties arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Florida, without regard to principles of conflicts of law, and, as applicable, by the Federal laws of the United States of America. Any legal proceeding of any nature brought by either Party against the other to enforce any right or obligation under this Termination, or arising out of any other matter pertaining to this Termination, shall be brought in the state and federal courts in Leon County, Florida. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, PUBLICITY, REPUTATIONAL, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES IN CONNECTION WITH THIS TERMINATION, EVEN IF SUCH DAMAGES ARE ALLOWED OR PROVIDED BY STATUTE, STRICT LIABILITY, ANY TORT, CONTRACT, OR OTHERWISE. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS TERMINATION, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS TERMINATION.

10. Counterparts. This Termination may be executed by facsimile or PDF (electronic copy) and in multiple counterparts, all of which taken together shall have the same force and effect as one and the same original instrument.

11. Representations, warranties, and covenants. By its execution of this Termination, each Party represents and warrants that it is authorized to enter into this Termination, that this Termination does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Termination represents its valid and binding obligation, enforceable against it in accordance with its terms.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Termination to be executed by their respective authorized representatives as of the date first written above.

CITY OF LEESBURG, FLORIDA	**FLORIDA MUNICIPAL POWER AGENCY**
By: ______________________________	By: ______________________________
Name:	Name: Jacob A. Williams
Title:	Title: General Manager and CEO

<u>Solar Energy Exchange Agreement</u>

This Solar Energy Exchange Agreement ("Agreement"), dated as of ___________, 2024, is made by and between Florida Municipal Power Agency (All-Requirements Power Supply Project) ("<u>FMPA-ARP</u>") and the City of Homestead, Florida (Homestead Public Services) ("Member"). FMPA-ARP and Member may be individually referred to in this Agreement as a "Party" or collectively the "Parties."

WHEREAS, the FMPA Board of Directors has developed the FMPA Solar II Project, which Project has entered into the Solar Power Purchase Agreement between FL Solar 8, LLC (a subsidiary of Origis Energy, Inc.) ("Developer") and FMPA-Solar II Project dated as of December 12, 2019, as amended or assigned (the "Solar II Project Whistling Duck PPA") and

WHEREAS, the FMPA Board of Directors has developed the FMPA Solar III Project, which Project has entered into the Solar Power Purchase Agreement between FL SB 9, LLC (a subsidiary of Origis Energy, Inc.) and FMPA-Solar III Project dated as of August 15, 2023, as amended or assigned (the "Solar III Project Leyland PPA") (the Solar II Project Whistling Duck PPA and the Solar III Project Leyland PPA are referred to collectively in this Agreement as the "Solar Project PPAs")

WHEREAS, pursuant to the Solar Project PPAs, the Solar II Project and Solar III Project will purchase and receive delivery of solar energy from a portion of solar energy projects developed and owned by Developer ("FMPA-Solar Projects' Solar Energy") , which are directly interconnected to Duke Energy Florida's ("DEF's") transmission system; and

WHEREAS, Member has entered into the FMPA Solar II Project Power Sales Contract and FMPA Solar III Project Power Sales Contract between FMPA-Solar II Project and Member, pursuant to which Member receives a Solar Entitlement Shares of the Solar Project PPAs;

WHEREAS, Member is not directly interconnected to DEF's transmission system; and

WHEREAS, in order to more efficiently utilize transmission capability in delivering FMPA-Solar Project's Solar Energy to Member, Member desires to exchange Member's Solar Energy for a like amount of energy from FMPA-ARP, as set forth in this Agreement; and

WHEREAS, FMPA and Member may realize mutual benefit by exchanging Member's Solar Energy for a like amount of energy from FMPA-ARP as set forth in this Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties agree as follows:

ARTICLE 1

DEFINITIONS

"Commencement Date" means the date and time upon which the solar energy exchange contemplated by this Agreement shall commence, which shall be the same time and date when

FMPA-Solar II Project starts to receive Solar II Project Solar Energy pursuant to the Solar II Project PPAs.

"Solar Projects' Solar Energy" is defined in the recitals and means all energy to which FMPA-Solar II Project and Solar III Project is entitled to under the Solar Project PPAs, but excluding any renewable, facility environmental or other attributes of that energy to which FMPA-Solar II Project or Solar III Project is entitled under the Solar Project PPAs, such as, for example, Renewable Energy Credits (RECs).

"Member Solar Energy" all energy Member is entitled to receive as part of its Solar Power Entitlement Share pursuant to the Solar II Project Power Sales Contract and Solar III Project Power Sales Contract that is made available at the delivery point(s) identified in the Solar Project PPAs, but excluding any renewable, facility environmental or other attributes of that energy to which Member is entitled under the Power Sales Contract, such as, for example, Renewable Energy Credits (RECs).

ARTICLE 2

TERM & TERMINATION

2.1 Effective Date. This Agreement shall take effect upon the date set forth in the introductory paragraph of this Agreement (the "Effective Date").

2.2 Term. This Agreement shall take effect on the Effective Date and shall remain in effect until it is terminated in accordance with Section 2.3 of this Agreement (the "Term").

2.3 Termination. (a) Member may terminate this Agreement by providing not less than thirty (30) days advance written notice to FMPA-ARP.

(b) If FMPA-ARP reasonably forecasts that its resources will be insufficient to enable an energy exchange contemplated by this Agreement without FMPA-ARP incurring additional costs beyond that which FMPA-ARP would have incurred but for the energy exchange contemplated by this Agreement, and if Member does not agree to reimburse FMPA-ARP such additional costs within sixty (60) days after receipt of Notice from FMPA-ARP detailing the additional costs, then FMPA-ARP may terminate this Agreement by providing not less than three years advance written notice to FMPA.

(c) Unless otherwise terminated in accordance with Section 2.3(a) or 2.3(b), this Agreement shall automatically terminate on the earlier of the following: (i) an amendment of the Solar Project PPAs that changes FMPA-Solar Project's Solar Energy point of delivery to a transmission network on which Member is a network customer; or (ii) the termination date of the FMPA-Solar Project PPAs.

(d) The provisions of this Agreement regarding billing and payment and dispute resolution shall survive termination of this Agreement to the extent necessary to effectuate obligations arising prior to termination.

2.4 Termination Time. This Agreement shall terminate at 2400 hours on the day specified for such termination in Section 2.3 of this Agreement.

ARTICLE 3

ENERGY EXCHANGE

3.1 Energy Exchange. (a) Beginning on the Commencement Date, FMPA-ARP will take receipt and possession of Member's Solar Energy that is delivered at the delivery points as defined in the Solar Project PPAs.

(b) Beginning on the Commencement Date, FMPA-ARP will deliver to, and Member will take receipt and possession of, an amount of energy equal to Member's Solar Energy, which may be Member's Solar Energy or a like amount from one or more of FMPA-ARP resources (the "Exchange Energy") to the Florida Power & Light transmission system (the "Exchange Point(s) of Delivery"). The amount and timing of Exchange Energy to be made available and delivered to FMPA-ARP at the Exchange Point(s) of Delivery will be determined in accordance with Section 3.1(c) and Article 5 of this Agreement.

(c) The Exchange Energy shall be delivered to the Exchange Point(s) of Delivery utilizing firm transmission service.

3.2 Nature of Service. (a) Member's Solar Energy to be delivered pursuant to this Agreement shall be delivered to the point(s) of delivery defined in, and pursuant to the terms and conditions of, the Solar Project PPAs. The Exchange Energy to be delivered pursuant to this Agreement shall be firm, subject to curtailment (without penalty) by FMPA-ARP only if required to serve FMPA-ARP native load for reliability purposes.

3.3 No Effect on FMPA's PPA. Although FMPA-ARP will utilize and receive Member's Solar Energy in exchange for the Exchange Energy delivered to Member at the Exchange Point(s) of Delivery pursuant to this Agreement, the Parties agree that for purposes of the FMPA-Solar Project PPAs, Member's Solar Energy shall be deemed to have been utilized and received by Member, and FMPA-ARP shall have no rights or interests in, to or under the FMPA-Solar Project PPAs. Member shall in good faith and in accordance with good utility practice carry out its obligations, and enforce its rights, under the Solar II Project Power Sales Contract and Solar III Project Power Sales Contract. Each Party recognizes that the other Party's ability to benefit from this energy exchange transaction will depend upon such contract compliance and enforcement.

ARTICLE 4

TRANSMISSION

4.1 Transmission.

(a) Member shall bear all responsibility for and costs associated with delivery of the Exchange Energy it receives hereunder from the Exchange Point(s) of Delivery. FMPA-ARP shall not be responsible for any costs or charges incurred by Member in delivery of any Exchange Energy to its load beyond the Exchange Point(s) of Delivery, including losses. Upon termination of this Agreement, Member shall bear all responsibility and costs associated with the delivery of

Member's Solar Energy from the delivery point as defined in the FMPA-Solar Project PPAs to member's system.

(c) FMPA-ARP shall bear all responsibility for and costs associated with delivery of Member's Solar Energy it receives hereunder from the delivery point as defined in the FMPA-Solar Project PPAs. Member shall not be responsible for any costs or charges incurred by FMPA-ARP in delivery of any Member Solar Energy to its load beyond the delivery point as defined in the FMPA-Solar Project PPAs, including losses.

ARTICLE 5

BALANCING

5.1 Balancing. (a) It is the Parties' intent that over the course of any calendar month during the Term after the Commencement Date, the quantity of Member Solar Energy received by FMPA-ARP at the point of delivery pursuant to the FMPA-Solar Project PPAs shall be equivalent to the quantity of Exchange Energy delivered to Member at the Exchange Point(s) of Delivery.

(b) If, FMPA-ARP cannot deliver or Member cannot receive the Exchange Energy during an hour in which it would otherwise be delivered and received, the Parties will establish a plan whereby FMPA-ARP will provide the Exchange Energy to Member as soon as commercially reasonably possible**.**

ARTICLE 6

ADDITIONAL COSTS

6.1 Member PPA Costs. Member shall be responsible to make all required payments for Member Solar Energy to FMPA-Solar II Project under the Solar II Project Power Sales Contract and Solar III Project under the Solar III Project Power Sales Contract as though Member had received all of the energy to which it was entitled under the Solar II Project Power Sales Contract or Solar III Project Power Sales Contract, or both, but which was received by FMPA-ARP pursuant to this Agreement. FMPA-ARP shall not be responsible for any additional capacity or energy charge, or other costs related to Member's Solar Energy.

6.2 Exchange Energy Costs. Member shall not be responsible for any additional capacity or energy charge, or other costs related to the Exchange Energy.

6.3 Scheduling Agent Costs. Notwithstanding Sections 6.1 and 6.2 of this Agreement, Member shall be responsible for all incremental costs associated with any charges incurred from the Florida Municipal Power Pool, or successor scheduling agent, for the incremental costs associated with implementing this Agreement.

ARTICLE 7

GENERAL PROVISIONS

7.1 Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

7.2 Waiver and Amendment. This Agreement may not be amended, modified or changed except by a written instrument signed by an authorized representative of each Party. The failure or delay of any Party at any time to require performance by another Party of any provision of this Agreement, even if known, shall not affect the continuing right of such Party to require performance of that provision or to exercise any right, power, or remedy provided for in this Agreement. Any waiver by any Party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power, or remedy under this Agreement. No Notice to or demand on any Party in any circumstance shall, of itself, entitle such Party to any other or further Notice or demand in similar or other circumstances. The waiver of any breach or default of this Agreement will not constitute a waiver of any subsequent breach or default, and will not act to amend or negate the rights of the waiving Party.

7.3 Limit of Liability. Neither Party, nor its directors, officers, employees, or agents, shall be liable to the other Party for any loss, damage, claim, cost, charge, or expense, whether direct, indirect, or consequential, or whether arising in tort, contract or other theory of law or equity, arising from the Party's performance or nonperformance under this Agreement, except as specified in this Agreement.

7.4 Assignment. It is understood and agreed that neither Party may transfer, sell, mortgage, pledge, hypothecate, convey, delegate, or otherwise assign this Agreement, or any interest in this Agreement or any rights or obligations under this Agreement, in whole or in part, either voluntarily or by operation of law, (including, without limitation, by merger, consolidation, or otherwise), without the express written consent of the other Party (and any such attempt shall be void), which consent shall not be unreasonably conditioned, withheld or delayed. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

7.5 Entire Agreement. This instrument shall constitute the final complete expression of the agreement between FMPA-ARP and Member relating to the subject matter of this Agreement.

7.6 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. Should any portion of this Agreement be declared invalid for any reason, such declaration shall have no effect upon the remaining portions of this Agreement. In the event any provision of this Agreement is held by any tribunal of competent jurisdiction to be contrary to applicable law, the remaining provisions of this Agreement shall remain in full force and effect.

7.7 Good Faith Dealings. The Parties agree to cooperate in good faith with each other in their respective performance hereunder and in carrying out and giving effect to the provisions of this Agreement. Each Party agrees to execute and deliver documents and take actions as reasonably requested by the other Party to implement the transactions contemplated by this Agreement.

7.8 Relationship of the Parties. Neither this Agreement nor any grant, lease, license, permit or other instrument related hereto, shall create a new entity nor be construed to create a new entity, such as a partnership, association or joint venture. The parties shall not be liable as partners. No Party shall be under the control of or be deemed to control the other Party and no Party shall have the right or power to bind the other Party except as expressly set forth herein.

7.9 Notices. All notices, notifications, demands or requests required or permitted under this Agreement (collectively, "Notices") must be in writing, signed by a duly authorized representative of the Party giving such Notice and will be deemed given when received (charges prepaid) by (i) personal delivery, (ii) recognized express courier, (iii) facsimile followed by telephone confirmation with the addressee confirming receipt to the other Party or (iv) electronic mail with electronic confirmation of the addressee opening the electronic mail message (i.e., read receipt) at the address(es) designated below:

If to FMPA at:

Florida Municipal Power Agency
Attn: Chief Operating Officer
8553 Commodity Circle
Orlando, FL 32819
Email: ken.rutter@fmpa.com
Fax: 407-355-5794

With a required copy to:
FMPA Office of the General Counsel
2061-2 Delta Way
P.O. Box 3209 (32315-3209)
Tallahassee, FL 32303
Email: jody.finkea@fmpa.com
dan.ohagan@fmpa.com
Fax: 850-297-2014

If to Member at:

Zerry Ihekwaba
The City of Homestead
100 Civic Court
Homestead, FL 33033

Except as otherwise provided in this Agreement, any Notices shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (local time and at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and holidays recognized by FMPA or Member shall not be regarded as business days. Counsel for FMPA and counsel for Member may deliver Notice on behalf of FMPA and Member, respectively. Any Party or other person to whom Notices are to be sent or copied may notify the other Party(ies) and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written Notice to the Party(ies) and addresses set forth in this Agreement.

7.10 Governing Law. The validity and interpretation of this Agreement and the right and obligations of the parties hereunder shall be governed and construed in accordance with the laws of the State of Florida without regard for any conflicts of law provisions that might cause the law of other jurisdictions to apply. All controversies, claims or disputes arising out of or related to this Agreement or any agreement, instrument, or document relating to transactions contemplated hereby, shall be brought exclusively in the state or federal courts located in Orange County, Florida, as appropriate.

7.11 Counterparts. This Agreement may be executed in any number of counterparts, and signature pages exchanged by facsimile or electronic mail, and each counterpart shall be regarded for all purposes as an original, and such counterparts shall constitute, but one and the same instrument, it being understood that both parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile or electronic mail, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) the Agreement with the same force and effect as if such facsimile signature page were an original.

7.12 ARP Project Responsibility. This Agreement is a liability and obligation of the All-Requirements Power Supply Project only. No liability or obligation under this Agreement shall inure to or bind any of the funds, accounts, monies, property, instruments, or rights of the Florida Municipal Power Agency generally or any of any other "project" of FMPA as that term is defined in FMPA's Interlocal Agreement.

7.13 Dispute Resolution. (a) The parties expressly agree that they will first engage in good faith negotiations to resolve any dispute arising out of or related to this Agreement. Good faith negotiations include without limitation the following:

(1) Any dispute will be first reviewed by the appropriate staff of each Party who shall endeavor to define the issues underlying the dispute and prepare a joint recommendation for resolution.

(2) If at anytime staff of either Party is unwilling or unable to accept resolution as proposed by the other Party, then the dispute and underlying issues shall be presented to the General Manager and CEO of FMPA and to the General Manager and CEO (or differently titled chief executive) of Member for resolution (collectively, the "Executives").

(b) If either Party determines that further negotiations will be fruitless, or the Executives cannot agree on a resolution of a dispute, and that an impasse has been reached, then either Party may declare the negotiations at an impasse. The Party declaring the negotiations at an impasse must provide Notice thereof the other Party in writing stating with particularity the issues or points believed to be the basis of the impasse.

(c) Nothing in this section 7.13 limits the rights of a Party to any remedy available at law or in equity. To the extent FMPA or Member prevails against the other Party in any court action (including proceedings at all levels of trial and appellate courts and any settlement proceedings after the filing of court action), reasonable costs and expenses including attorney fees and other charges (including an allocation for the costs and expenses of in-house legal counsel) and court costs and other expenses shall be paid by the non-prevailing Party.

7.14 No Other Amendment. Nothing in this Agreement modifies nor amends, nor shall be construed to modify or amend, any other agreement between the Parties or to which they are parties unless expressly delineated herein.

7.15 No Presumption. This Agreement shall be construed as if both Parties jointly prepared it, and no presumption shall be made as to whether one Party or the other prepared this Agreement for purposes of interpreting or construing any of the provisions of this Agreement or otherwise.

7.16 Public Records. It is understood and agreed that FMPA, a separate legal entity and public agency (as that term is defined in the Interlocal Cooperation Act of 1969), and Member, as a municipal corporation, may each be subject to Chapter 119, Florida Statutes, and Chapter 286, Florida Statutes (collectively, the "Sunshine Law"). In recognition of the Sunshine Law's requirements, it is agreed and understood that the Party authoring, creating, or otherwise originating any and all documents, instruments, information, or materials (including, but not limited to, data, specifications, calculations, estimates, plans, drawings, construction documents, photographs, summaries, reports, or memoranda) created under or pursuant to this Agreement or created for or on behalf of any work or activity related to this Agreement (collectively, "Records"), shall be responsible for keeping and maintaining originals and/or copies of such Records. Each Party may use and rely on any and all Records provided by the other Party; provided, however, no Party shall be liable or otherwise responsible for any third party's use or reliance upon any such Records for any purpose, unless otherwise stated in writing by the Party authoring, creating, or otherwise originating the Records.

[Signature page follows]

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)

By:____________________________________
Title

Attest:

____
Secretary or Assistant Secretary

City of Homestead

By:__________________________

Zerry Ihekwaba

City Manager

Attest:________________________

City Clerk

Approved as to form and legal sufficiency
for the use and reliance of the City of Homestead only

By:__________________________

City Attorney

<u>Solar Energy Exchange Agreement</u>

This Solar Energy Exchange Agreement ("Agreement"), dated as of ___________, 2024, is made by and between Florida Municipal Power Agency (All-Requirements Power Supply Project) ("<u>FMPA-ARP</u>") and the City of Mount Dora, Florida ("Member"). FMPA-ARP and Member may be individually referred to in this Agreement as a "Party" or collectively the "Parties."

WHEREAS, the FMPA Board of Directors has developed the FMPA Solar II Project, which Project has entered into the Solar Power Purchase Agreement between FL Solar 8, LLC (a subsidiary of Origis Energy, Inc.) ("Developer") and FMPA-Solar II Project dated December 12, 2019, as amended or assigned (the "Solar II Project PPA") pursuant to which FMPA-Solar II Project will purchase and receive delivery of solar energy from a portion of solar energy projects developed and owned by Developer ("FMPA-Solar II Project's Solar Energy") and directly interconnected to Duke Energy Florida's ("DEF's") transmission system; and

WHEREAS, Member has entered into the FMPA Solar II Project Power Sales Contract between FMPA-Solar II Project and Member, pursuant to which Member receives a Solar Entitlement Share of the Solar II Project PPA;

WHEREAS, Member is not directly interconnected to DEF's transmission system; and

WHEREAS, in order to more efficiently utilize transmission capability in delivering FMPA-Solar II Project's Solar Energy to Member, Member desires to exchange Member's Solar Energy for a like amount of energy from FMPA-ARP, as set forth in this Agreement; and

WHEREAS, FMPA and Member may realize mutual benefit by exchanging Member's Solar Energy for a like amount of energy from FMPA-ARP as set forth in this Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties agree as follows:

ARTICLE 1

DEFINITIONS

"Commencement Date" means the date and time upon which the solar energy exchange contemplated by this Agreement shall commence, which shall be the same time and date when FMPA-Solar II Project starts to receive Solar II Project Solar Energy pursuant to the Solar II Project PPA.

"Solar II Project's Solar Energy" is defined in the recitals and means all energy to which FMPA-Solar II Project is entitled to under the Solar II Project PPA, but excluding any renewable, facility environmental or other attributes of that energy to which FMPA-Solar II Project is entitled under the Solar II Project PPA, such as, for example, Renewable Energy Credits (RECs).

"Member Solar Energy" means all energy Member is entitled to receive as part of its Solar Power Entitlement Share pursuant to the Solar II Project Power Sales Contract that is made available at the delivery point(s) identified in the Solar Project PPAs, but excluding any renewable, facility environmental or other attributes of that energy to which Member is entitled under the Power Sales Contract, such as, for example, Renewable Energy Credits (RECs).

ARTICLE 2

TERM & TERMINATION

2.1 Effective Date. This Agreement shall take effect upon the date set forth in the introductory paragraph of this Agreement (the "Effective Date").

2.2 Term. This Agreement shall take effect on the Effective Date and shall remain in effect until it is terminated in accordance with Section 2.3 of this Agreement (the "Term").

2.3 Termination. (a) Member may terminate this Agreement by providing not less than thirty (30) days advance written notice to FMPA-ARP.

(b) If FMPA-ARP reasonably forecasts that its resources will be insufficient to enable an energy exchange contemplated by this Agreement without FMPA-ARP incurring additional costs beyond that which FMPA-ARP would have incurred but for the energy exchange contemplated by this Agreement, and if Member does not agree to reimburse FMPA-ARP such additional costs within sixty (60) days after receipt of Notice from FMPA-ARP detailing the additional costs, then FMPA-ARP may terminate this Agreement by providing not less than three years advance written notice to FMPA.

(c) Unless otherwise terminated in accordance with Section 2.3(a) or 2.3(b), this Agreement shall automatically terminate on the earlier of the following: (i) an amendment of the Solar II Project PPA that changes FMPA-Solar II Project's Solar Energy point of delivery to a transmission network on which Member is a network customer; or (ii) the termination date of the FMPA-Solar II Project PPA.

(d) The provisions of this Agreement regarding billing and payment and dispute resolution shall survive termination of this Agreement to the extent necessary to effectuate obligations arising prior to termination.

2.4 Termination Time. This Agreement shall terminate at 2400 hours on the day specified for such termination in Section 2.3 of this Agreement.

ARTICLE 3

ENERGY EXCHANGE

3.1 Energy Exchange. (a) Beginning on the Commencement Date, FMPA-ARP will take receipt and possession of Member's Solar Energy that is delivered at the delivery point as defined in the Solar II Project PPA.

(b) Beginning on the Commencement Date, FMPA-ARP will deliver to, and Member will take receipt and possession of, an amount of energy equal to Member's Solar Energy, which may be Member's Solar Energy or a like amount from one or more of FMPA-ARP resources (the "Exchange Energy") to the Florida Power & Light transmission system (the "Exchange Point(s) of Delivery"). The amount and timing of Exchange Energy to be made available and delivered to FMPA-ARP at the Exchange Point(s) of Delivery will be determined in accordance with Section 3.1(c) and Article 5 of this Agreement.

(c) The Exchange Energy shall be delivered to the Exchange Point(s) of Delivery utilizing firm transmission service.

3.2 Nature of Service. (a) Member's Solar Energy to be delivered pursuant to this Agreement shall be delivered to the point(s) of delivery defined in, and pursuant to the terms and conditions of, the Solar II Project PPA. The Exchange Energy to be delivered pursuant to this Agreement shall be firm, subject to curtailment (without penalty) by FMPA-ARP only if required to serve FMPA-ARP native load for reliability purposes.

3.3 No Effect on FMPA's PPA. Although FMPA-ARP will utilize and receive Member's Solar Energy in exchange for the Exchange Energy delivered to Member at the Exchange Point(s) of Delivery pursuant to this Agreement, the Parties agree that for purposes of the FMPA-Solar II Project PPA, Member's Solar Energy shall be deemed to have been utilized and received by Member, and FMPA-ARP shall have no rights or interests in, to or under the FMPA-Solar II Project PPA. Member shall in good faith and in accordance with good utility practice carry out its obligations, and enforce its rights, under the Solar II Project Power Sales Contract. Each Party recognizes that the other Party's ability to benefit from this energy exchange transaction will depend upon such contract compliance and enforcement.

ARTICLE 4

TRANSMISSION

4.1 Transmission.

(a) Member shall bear all responsibility for, and costs associated with, delivery of the Exchange Energy it receives hereunder from the Exchange Point(s) of Delivery. FMPA-ARP shall not be responsible for any costs or charges incurred by Member in delivery of any Exchange Energy to its load beyond the Exchange Point(s) of Delivery, including losses. Upon termination of this Agreement, Member shall bear all responsibility and costs associated with the delivery of Member's Solar Energy from the delivery point as defined in the FMPA-Solar II Project PPA to member's system.

(c) FMPA-ARP shall bear all responsibility for, and costs associated with, delivery of Member's Solar Energy it receives hereunder from the delivery point as defined in the FMPA-Solar II Project PPA. Member shall not be responsible for any costs or charges incurred by FMPA-ARP in delivery of any Member Solar Energy to its load beyond the delivery point as defined in the FMPA-Solar II Project PPA, including losses.

ARTICLE 5

BALANCING

5.1 Balancing. (a) It is the Parties' intent that over the course of any calendar month during the Term after the Commencement Date, the quantity of Member Solar Energy received by FMPA-ARP at the point of delivery pursuant to the FMPA-Solar II Project PPA shall be equivalent to the quantity of Exchange Energy delivered to Member at the Exchange Point(s) of Delivery.

(b) If, FMPA-ARP cannot deliver or Member cannot receive the Exchange Energy during an hour in which it would otherwise be delivered and received, the Parties will establish a plan whereby FMPA-ARP will provide the Exchange Energy to Member as soon as commercially reasonably possible.

ARTICLE 6

ADDITIONAL COSTS

6.1 Member PPA Costs. Member shall be responsible to make all required payments for Member Solar Energy to FMPA-Solar II Project under the Solar II Project Power Sales Contract as though Member had received all of the energy to which it was entitled under the Solar II Project Power Sales Contract but which was received by FMPA-ARP pursuant to this Agreement. FMPA-ARP shall not be responsible for any additional capacity or energy charge, or other costs related to Member's Solar Energy.

6.2 Exchange Energy Costs. Member shall not be responsible for any additional capacity or energy charge, or other costs related to the Exchange Energy.

6.3 Scheduling Agent Costs. Notwithstanding Sections 6.1 and 6.2 of this Agreement, Member shall be responsible for all incremental costs associated with any charges incurred from the Florida Municipal Power Pool, or successor scheduling agent, for the incremental costs associated with implementing this Agreement.

ARTICLE 7

GENERAL PROVISIONS

7.1 Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

7.2 Waiver and Amendment. This Agreement may not be amended, modified or changed except by a written instrument signed by an authorized representative of each Party. The failure or delay of any Party at any time to require performance by another Party of any provision of this Agreement, even if known, shall not affect the continuing right of such Party to require performance of that provision or to exercise any right, power, or remedy provided for in this Agreement. Any waiver by any Party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power, or remedy under this Agreement. No Notice to or demand on any Party in any circumstance shall, of itself, entitle such Party to any other or further Notice or demand in similar or other circumstances. The waiver of any breach or default of this Agreement will not constitute a waiver of any subsequent breach or default, and will not act to amend or negate the rights of the waiving Party.

7.3 Limit of Liability. Neither Party, nor its directors, officers, employees, or agents, shall be liable to the other Party for any loss, damage, claim, cost, charge, or expense, whether direct, indirect, or consequential, or whether arising in tort, contract or other theory of law or equity, arising from the Party's performance or nonperformance under this Agreement, except as specified in this Agreement.

7.4 Assignment. It is understood and agreed that neither Party may transfer, sell, mortgage, pledge, hypothecate, convey, delegate, or otherwise assign this Agreement, or any interest in this Agreement or any rights or obligations under this Agreement, in whole or in part, either voluntarily or by operation of law, (including, without limitation, by merger, consolidation, or otherwise), without the express written consent of the other Party (and any such attempt shall be void), which consent shall not be unreasonably conditioned, withheld or delayed. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

7.5 Entire Agreement. This instrument shall constitute the final complete expression of the agreement between FMPA-ARP and Member relating to the subject matter of this Agreement.

7.6 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. Should any portion of this Agreement be declared invalid for any reason, such declaration shall have no effect upon the remaining portions of this Agreement. In the event any provision of this Agreement is held by any tribunal of competent jurisdiction to be contrary to applicable law, the remaining provisions of this Agreement shall remain in full force and effect.

7.7 Good Faith Dealings. The Parties agree to cooperate in good faith with each other in their respective performance hereunder and in carrying out and giving effect to the provisions of this Agreement. Each Party agrees to execute and deliver documents and take actions as reasonably requested by the other Party to implement the transactions contemplated by this Agreement.

7.8 Relationship of the Parties. Neither this Agreement nor any grant, lease, license, permit or other instrument related hereto, shall create a new entity nor be construed to create a new entity, such as a partnership, association or joint venture. The parties shall not be liable as partners. No Party shall be under the control of or be deemed to control the other Party and no Party shall have the right or power to bind the other Party except as expressly set forth herein.

7.9 Notices. All notices, notifications, demands or requests required or permitted under this Agreement (collectively, "Notices") must be in writing, signed by a duly authorized representative of the Party giving such Notice and will be deemed given when received (charges prepaid) by (i) personal delivery, (ii) recognized express courier, (iii) facsimile followed by telephone confirmation with the addressee confirming receipt to the other Party or (iv) electronic mail with electronic confirmation of the addressee opening the electronic mail message (i.e., read receipt) at the address(es) designated below:

If to FMPA at:	**If to Member at:**
Florida Municipal Power Agency Attn: Chief Operating Officer 8553 Commodity Circle Orlando, FL 32819 Email: ken.rutter@fmpa.com Fax: 407-355-5794	Name Address Address Email:
With a required copy to: FMPA Office of the General Counsel 2061-2 Delta Way P.O. Box 3209 (32315-3209) Tallahassee, FL 32303 Email: jody.finkea@fmpa.com dan.ohagan@fmpa.com Fax: 850-297-2014	

Except as otherwise provided in this Agreement, any Notices shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (local time and at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and holidays recognized by FMPA or Member shall not be regarded as business days. Counsel for FMPA and counsel for Member may deliver Notice on behalf of FMPA and Member, respectively. Any Party or other person to whom Notices are to be sent or copied may notify the other Party(ies) and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written Notice to the Party(ies) and addresses set forth in this Agreement.

7.10 Governing Law. The validity and interpretation of this Agreement and the right and obligations of the parties hereunder shall be governed and construed in accordance with the laws of the State of Florida without regard for any conflicts of law provisions that might cause the law of other jurisdictions to apply. All controversies, claims or disputes arising out of or related to this Agreement or any agreement, instrument, or document relating to transactions contemplated hereby, shall be brought exclusively in the state or federal courts located in Orange County, Florida, as appropriate.

7.11 Counterparts. This Agreement may be executed in any number of counterparts, and signature pages exchanged by facsimile or electronic mail, and each counterpart shall be regarded for all purposes as an original, and such counterparts shall constitute, but one and the same instrument, it being understood that both parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile or electronic mail, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) the Agreement with the same force and effect as if such facsimile signature page were an original.

7.12 ARP Project Responsibility. This Agreement is a liability and obligation of the All-Requirements Power Supply Project only. No liability or obligation under this Agreement shall inure to or bind any of the funds, accounts, monies, property, instruments, or rights of the Florida Municipal Power Agency generally or any of any other "project" of FMPA as that term is defined in FMPA's Interlocal Agreement.

7.13 Dispute Resolution. (a) The parties expressly agree that they will first engage in good faith negotiations to resolve any dispute arising out of or related to this Agreement. Good faith negotiations include without limitation the following:

(1) Any dispute will be first reviewed by the appropriate staff of each Party who shall endeavor to define the issues underlying the dispute and prepare a joint recommendation for resolution.

(2) If at anytime staff of either Party is unwilling or unable to accept resolution as proposed by the other Party, then the dispute and underlying issues shall be presented to the General Manager and CEO of FMPA and to the General Manager and CEO (or differently titled chief executive) of Member for resolution (collectively, the "Executives").

(b) If either Party determines that further negotiations will be fruitless, or the Executives cannot agree on a resolution of a dispute, and that an impasse has been reached, then either Party may declare the negotiations at an impasse. The Party declaring the negotiations at an impasse must provide Notice thereof the other Party in writing stating with particularity the issues or points believed to be the basis of the impasse.

(c) Nothing in this section 7.13 limits the rights of a Party to any remedy available at law or in equity. To the extent FMPA or Member prevails against the other Party in any court action (including proceedings at all levels of trial and appellate courts and any settlement proceedings after the filing of court action), reasonable costs and expenses including attorney fees and other charges (including an allocation for the costs and expenses of in-house legal counsel) and court costs and other expenses shall be paid by the non-prevailing Party.

7.14 No Other Amendment. Nothing in this Agreement modifies nor amends, nor shall be construed to modify or amend, any other agreement between the Parties or to which they are parties unless expressly delineated herein.

7.15 No Presumption. This Agreement shall be construed as if both Parties jointly prepared it, and no presumption shall be made as to whether one Party or the other prepared this Agreement for purposes of interpreting or construing any of the provisions of this Agreement or otherwise.

7.16 Public Records. It is understood and agreed that FMPA, a separate legal entity and public agency (as that term is defined in the Interlocal Cooperation Act of 1969), and Member, as a municipal corporation, may each be subject to Chapter 119, Florida Statutes, and Chapter 286, Florida Statutes (collectively, the "Sunshine Law"). In recognition of the Sunshine Law's requirements, it is agreed and understood that the Party authoring, creating, or otherwise originating any and all documents, instruments, information, or materials (including, but not limited to, data, specifications, calculations, estimates, plans, drawings, construction documents, photographs, summaries, reports, or memoranda) created under or pursuant to this Agreement or created for or on behalf of any work or activity related to this Agreement (collectively, "Records"), shall be responsible for keeping and maintaining originals and/or copies of such Records. Each Party may use and rely on any and all Records provided by the other Party; provided, however, no Party shall be liable or otherwise responsible for any third party's use or reliance upon any such Records for any purpose, unless otherwise stated in writing by the Party authoring, creating, or otherwise originating the Records.

[Signature page follows]

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)

By:______________________________________
Title

Attest:

____
Secretary or Assistant Secretary

City of Mount Dora

By:__________________________
Name:
Title:

Attest:_________________________
Name:
Title:

AGENDA ITEM 9 – INFORMATION ITEMS

b. Notice of Annual Continuing Disclosure Report of the Fiscal Year Ended September 30, 2023

Executive Committee
August 22, 2024

FMPA MUNICIPAL POWER

9b – Notice of Annual Continuing Disclosure Report of the Fiscal Year

Executive Committee

August 22, 2024

Notice of Annual Continuing Disclosure Report 9/30/2023

Requirement per Bond Documents

- The Annual Continuing Disclosure Report (CDR) is due on or before June 28th
  - Obligation when issuing tax-exempt bonds through an underwriter
  - Large team effort: FMPA Staff, CFO, CLO, Bond Disclosure Counsel, Bond Attorneys, and Financial Advisors
- The report is filed on EMMA (Electronic Municipal Market Access)
- The CDR was completed and submitted **before deadline** for filing on June 27, 2024
  - Follow up item – financial statements for Lake Worth Beach
- No further action is needed by the EC

FMPA MUNICIPAL POWER

CONTINUING DISCLOSURE REPORT

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2023

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

Dated: June 27, 2024

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

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

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

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

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

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

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

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

INDEPENDENT ACCOUNTANTS
Purvis Gray & Company
Ocala, Florida

BOND COUNSEL
Nixon Peabody LLP
New York, New York

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

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

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

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

PARTICIPANTS IN THE ST. LUCIE PROJECT

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

PARTICIPANTS IN THE STANTON PROJECT [(4)]

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

PARTICIPANTS IN THE STANTON II PROJECT

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

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

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

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

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

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

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

INTRODUCTION

General

This Continuing Disclosure Report for the Fiscal Year Ended September 30, 2023 (together with the Appendices hereto, this "Report" or this "Continuing Disclosure Report") is furnished by Florida Municipal Power Agency ("FMPA" or the "Agency") to provide information concerning (a) FMPA, (b) FMPA's projects and operations, and (c) outstanding debt of FMPA relating to its projects. This Continuing Disclosure Report is being filed with the Municipal Securities Rulemaking Board (the "MSRB"), through the MSRB's Electronic Municipal Market Access ("EMMA") website currently located at http://emma.msrb.org pursuant to certain continuing disclosure undertakings made by FMPA in accordance with the provisions of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated by the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended. Nothing contained in the undertakings or this Report shall be deemed to be a representation by FMPA that the financial information and operating data included in this Report constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Report speak only as of the dates shown.

FMPA

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

As of September 30, 2023, FMPA has seven power supply projects and one pooled loan project that provides for the financing and refinancing of eligible utility-related projects (each, a "Project") in which various Members participate (each being a "Participant"). A brief description of each Project is described below:

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

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

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

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

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

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

Solar II Project – The Solar II Project (the "Solar II Project") consists of a solar power purchase agreement to purchase a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities currently planned for commercial operation in 2024 and 2025. See "PART VII – SOLAR II PROJECT."

Solar III Project - The Solar III Project (the "Solar III Project") consists of a solar power purchase agreement to purchase a total of 203.15 MW-AC of solar energy from three larger 74.9 MW-AC facilities currently planned for commercial operation in 2025 and 2026. See "PART VIII – SOLAR III PROJECT."

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

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

As of the date hereof, two of the Projects – the All-Requirements Power Supply Project and the St. Lucie Project– have bonds outstanding that are subject to continuing disclosure undertakings made by

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

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

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

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

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

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

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

Organization and Management

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

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

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

Description of Officers. The following is a brief description of the officers of the Board of Directors and of the Executive Committee, and the principal staff members of FMPA, as of September 30, 2023:

Chair, Board of Directors: BARBARA QUIÑONES

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

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

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

Secretary, Board of Directors: ROBERT PAGE

Robert Page is a former Green Cove Springs Council Member and two time mayor. He serves as the elected Secretary of the FMPA Board of Directors and the Chairman of the Policy Makers Liaison Committee. Mr. Page was elected Secretary in July, 2023. He was appointed to FMPA's Board of Directors and Executive Committee in 2013. In addition to the Policy Makers Liaison Committee, Mr. Page has served on the Conservation & Renewable Energy Advisory Committee and CEO Search

Committee. He is a former Naval aviator and General Electric Lighting Business retiree. Mr. Page earned a degree in Economics from Knox College in Galesburg, Illinois.

Treasurer, Board of Directors: ALLEN PUTNAM

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

Executive Committee Chairperson: HOWARD MCKINNON

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

General Manager and CEO of FMPA: JACOB A. WILLIAMS

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

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

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

Chief Financial Officer of FMPA: RICHARD POPP, CTP

Richard Popp is Chief Financial Officer for FMPA, a position he was promoted to on August 1, 2023. Mr. Popp previously served as Treasurer and Risk Director for FMPA. Prior to that he served as Contract Compliance Audit and Risk Manager. Mr. Popp has more than 31 years of experience in municipal utility accounting. He began his career with FMPA in 1994 as an accountant, and served until 1996. After his departure from FMPA, he was employed by Kissimmee Utility Authority for nearly six years as Senior Financial Analyst. Mr. Popp returned to FMPA in April 2002 as Accounting Supervisor. Mr. Popp holds a bachelor's degree in accounting from the University of Central Florida and a master's degree in accounting from Nova Southeastern University.

Chief Operating Officer of FMPA: KEN RUTTER

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

Chief People and Member Services Officer: SHARON ADAMS

Sharon Adams is the Chief People and Member Services Officer for FMPA. She joined FMPA in 2001 and has nearly 23 years of experience in the municipal electric utility industry specializing in human resources. Prior to joining FMPA, Ms. Adams worked for more than 10 years in human resources for the non-profit, retail, recruitment, and placement industries. Ms. Adams is a member of the Society of Human Resource Management. She volunteers for several Central Florida organizations, including The Russell Home for Atypical Children and Heart of Florida United Way. Ms. Adams holds a bachelor's degree in marketing with a minor in business administration and management from Troy University. She is a Myers Brigs Type Indicator Certified Practitioner and is certified in Compensation Design and Administration. She also is certified in Executive Leadership from eCornell and in Diversity, Equity and Inclusion in the Workplace from the University of South Florida.

Treasury Manager of FMPA: SENA MITCHELL

Sena Mitchell is Treasury Manager for FMPA. She first joined FMPA in 2018 and has nearly 14 years of experience in the municipal utility sector, with a focus on treasury services. Prior to joining FMPA, Ms. Mitchell worked for eight years at Orlando Utilities Commission, first in customer accounts and analyzing billing, then managing cash, investments and debt. Ms. Mitchell is a member of the Florida Government Finance Officers Association and serves as a board member of Women in Public Finance Florida chapter. She has a bachelor's degree in finance from the University of Central Florida, and a Master of Business Administration from the Kelly Graduate School of Management. Ms. Mitchell also holds an active Certified Treasury Professional designation.

Litigation

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

Vero Beach Withdrawal

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

Ratings

As of June 1, 2024, the ratings on the Bonds of each Project by Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") are as follows:

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

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

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

Event Notices

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

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PART I
ALL-REQUIREMENTS POWER SUPPLY PROJECT

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

All-Requirements Power Supply Project

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

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

All-Requirements Power Supply Project Generating Facilities Owned by FMPA

Name of Unit	In-Service Date	Primary Fuel Source	Net Summer Capability Rating (MWs)	Percentage of Ownership
Stanton Unit No. 1	July 1, 1987	Coal	455	6.51%
Stanton Unit No. 2	June 1, 1996	Coal	467	5.17
Stanton Unit A	October 1, 2003	Natural Gas	639	3.50
Cane Island Unit 1	January 1, 1995	Natural Gas	35	50.00
Cane Island Unit 2	June 1, 1995	Natural Gas	109	50.00
Cane Island Unit 3	January 25, 2001	Natural Gas	250	50.00
Cane Island Unit 4	July 12, 2011	Natural Gas	300	100.00
Indian River Unit A	July 1, 1989	Natural Gas	32	39.00
Indian River Unit B	July 1, 1989	Natural Gas	32	39.00
Indian River Unit C	October 1, 1992	Natural Gas	105	21.00
Indian River Unit D	October 1, 1992	Natural Gas	105	21.00
Stock Island Unit 1	January 1, 1996	Fuel Oil	19	100.00
Stock Island Unit 2	June 21, 1998	Fuel Oil	16	100.00
Stock Island Unit 3	August 1, 1998	Fuel Oil	14	100.00
Stock Island Unit 4	July 1, 2006	Fuel Oil	46	100.00
Stock Island MSD 1	April 1, 1991	Fuel Oil	8	100.00
Stock Island MSD 2	April 1, 1991	Fuel Oil	8	100.00
Stock Island EP2	August 10, 2010	Fuel Oil	2	100.00
Treasure Coast Energy Unit 1	May 31, 2008	Natural Gas	300	100.00
Sand Lake Energy Center[1]	February 15, 2024	Natural Gas	120	100.00

Stanton Units

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

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

[1] Sand Lake Energy Center was acquired after September 30, 2023. The in-service date shown is FMPA's acquisition date.

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 84.5% since that time. For the last five fiscal years, the availability factor has ranged from a low of 78.1% in 2020 to a high of 89.1% in 2022. The availability factor in fiscal year 2023 was 87.6%.

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 84.0% since that time. For the past five fiscal years, the availability factor ranged from a low of 74.6% in 2019 to a high of 95.5% in 2020. The availability factor in fiscal year 2023 was 94.7%.

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

During calendar years 2019 through 2023, the Stanton Units combined to burn an average of approximately 1.6 million tons of coal per year. Coal is supplied to the Stanton Units under contracts between OUC and Crimson Coal Corporation ("Crimson") and Foresight Coal Sales, LLC ("Foresight"). The contracts will supply approximately 965,000 tons and 200,000 tons for 2024 from Crimson and Foresight, respectively. OUC notified FMPA that Foresight intends to amend its contract using force majeure to reduce supply obligations by 50% due to economic conditions. As of May 31, 2022, the Stanton Project and the Tri-City Project's projected fuel expenses were over their original project budgets by $5.0 million and $1.7 million, respectively. In May 2022, the Board approved budget amendments for the Stanton Project and the Tri-City Project for $14.4 million and $5.2 million, respectively, to cover anticipated fuel increases. As of August 31, 2022, the Stanton II Project's projected fuel expense was over its original projected budget by $0.7 million. In August 2022, the Board approved a budget amendment for the Stanton II Project for $6.4 million to cover anticipated fuel increases.

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

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

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

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

Stanton Unit A began commercial operation on October 1, 2003. The availability factor has averaged 86.2% since that time. For the last five fiscal years, the availability factor has ranged from a low of 84.0% in 2021 to a high of 95.6% in 2019. The availability factor in fiscal year 2023 was 94.1%.

Cane Island Units

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

Cane Island Unit 1 has a summer rating of 35 MW and was placed in service in January 1995. Cane Island Unit 1's availability factor has averaged 93.0% since that time. For the last five fiscal years, the availability factor has ranged from a low of 81.3% in 2021 to a high of 98.8% in 2022. The availability factor in fiscal year 2023 was 98.3%.

Cane Island Unit 2 has a summer rating of 109 MW and was placed in service in June 1995. Cane Island Unit 2's availability factor has averaged 85.0% since that time. For the last five fiscal years, the availability factor has ranged from a low of 58.6% in 2023 to a high of 98.0% in 2022. The availability factor in fiscal year 2023 was 58.6%, due to an extended planned outage to remove, refurbish and replace combustion hardware during the overhaul.

Cane Island Unit 3 has a summer rating of 250 MW and was placed in service in June 2002. Cane Island Unit 3's availability factor has averaged 85.3% since that time. For the last five fiscal years, the availability factor has ranged from a low of 67.2% in 2022 to a high of 95.9% in 2019. The availability factor in fiscal year 2023 was 85.2%. The relatively low availability factor in 2022 was due to a major outage caused by a major overhaul of the stream turbine, the steam turbine generator field, and the steam turbine generator stator.

Cane Island Unit 4 has a summer rating of 300 MW and was placed in service in July 2011. Cane Island Unit 4's availability factor has averaged 84.9% since it was placed in service. For the last five fiscal years, the availability factor has ranged from a low of 88.4% in 2022 to a high of 95.4% in 2019. The availability factor in fiscal year 2023 was 91.7%.

Indian River Units

As part of the All-Requirements Power Supply Project, FMPA owns a 39% undivided ownership interest in each of the Indian River Combustion Turbine Units A & B ("Indian River Units A & B") and a 21% undivided ownership interest in each of the Indian River Combustion Turbine Units C & D ("Indian River Units C & D" and, together with Indian River Units A & B, the "Indian River Units") located in

Brevard County, Florida. The remaining ownership interests in Indian River Units A & B are held by (i) OUC (48.8%) and (ii) KUA, (12.2%), and the remaining ownership interests in Indian River Units C & D are held by OUC (79%). The Indian River Units were constructed and are operated by OUC on behalf of the co-owners.

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

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

Indian River Units A & B each have a summer rating of 32 MW and were placed in service on July 1, 1989. Indian River Unit A's availability factor has averaged 93.3% since that time. For the last five fiscal years, the availability factor of Indian River Unit A has ranged from a low of 93.9% in 2022 to a high of 97.2% in 2021. Indian River Unit B's availability factor has averaged 92.7% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit B has ranged from a low of 95.3% in 2020 to a high of 97.2% in 2021. The availability factor in fiscal year 2023 was 95.7% and 96.6% for Indian River Units A & B, respectively.

Indian River Units C & D each have a summer rating of 105 MW and were placed in service on October 1, 1992. Indian River Unit C's availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor of Indian River Unit C has ranged from a low of 64.7% in 2022 to a high of 98.1% in 2020. Indian River Unit D's availability factor has averaged 89.9% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit D has ranged from a low of 88.6% in 2021 to a high of 98.3% in 2020. The availability factor in fiscal year 2023 was 96.1% for Indian River Unit C. The availability factor in fiscal year 2023 was 96.1% for Indian River Unit D.

Stock Island Units

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in each of four combustion turbines at the Stock Island Generating Facility near Key West. Stock Island Unit 1 was built by Key West, however, in 2020 Key West conveyed its interest in its generation assets to FMPA. Please see "-Status of Certain Generation Units Owned by Participants-*Keys TARP*" herein for additional information. Stock Island Unit 1 is a refurbished GE Frame 5 units that burns No. 2 oil. Stock Island Units 2 & 3 are refurbished GE Frame 5 units, constructed by FMPA, that burn No. 2 oil. Stock Island Unit 4 is a GE LM6000 PC-Sprint aeroderivative unit, constructed by FMPA, that burns No. 2 oil. Stock Island Units 1, 2, 3 and 4 are operated by Key West and provides peaking supply and on island reliability for Key West.

Stock Island Unit 1 has a summer rating of 19 MW and was placed in service in January 1996. For the last five fiscal years, the availability factor of Stock Island Unit 1 has ranged from a low of 87.0% in 2021 to a high of 99.3% in 2019. The availability factor in fiscal year 2023 was 95.3%.

Stock Island Unit 2 has a summer rating of 16 MW and was placed in service in June 1998. For the last five fiscal years, the availability factor of Stock Island Unit 2 has ranged from a low of 85.7% in 2021 to a high of 96.9% in 2022. The availability factor in fiscal year 2023 was 87.3%.

Stock Island Unit 3 has a summer rating of 14 MW and was placed in service in August 1998. For the last five fiscal years, the availability factor of Stock Island Unit 3 has ranged from a low of 81.8% in 2023 to a high of 99.5% in 2019. The availability factor in fiscal year 2023 was 81.8%.

Stock Island Unit 4 was placed in service in 2006. Stock Island Unit 4's availability factor has averaged 90.6% since that time. For the last five fiscal years, the availability factor of Stock Island Unit 4 has ranged from a low of 89.7% in 2022 to a high of 98.9% in 2019. The availability factor in fiscal year 2023 was 98.6%.

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

In August of 2021, Key West operations' employees at the Stock Island Generating Facility notified the United States Coast Guard that an oil sheen was visible in Safe Harbor. Subsequent observations of oil sheens appeared to be sourced from the Stock Island Generating Plant Facility, through leaks in a seawall and rip-rap barrier on the western edge of the Stock Island Generating Facility. FMPA and Key West immediately took emergency response actions. It was subsequently decided that the likely source of the oil sheen, based on United States Cost Guard fuel oil testing, is a diesel fuel discharge from Stock Island's Diesel Storage Tank 2. Following that conclusion, the two major diesel tanks (Tanks 1 and 4) that share the same containment area have been drained, cleaned, and inspected. Additionally, Tank 3 which is located in a distinct containment area has also been drained, cleaned and inspected. Since September 2021, FMPA and Key West has expended great effort to contain and remediate the discharge and to stop the fuel from reaching the harbor. All efforts are being conducted with full transparency and have been under the review of the Florida Department of Environmental Protection, Florida Keys National Marine Sanctuary (NOAA) and the United States Coast Guard. Remediation efforts have been completed and the work has now shifted to routine inspections of monitoring wells and the harbor for any new signs of contamination.

Treasure Coast Energy Center

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

The Treasure Coast Energy Center Unit 1 was placed in service in May 2008. The Treasure Coast Energy Center Unit 1's availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor of Treasure Coast Energy Center Unit 1 has ranged from a low of 86.7% in 2023 to a high of 97.1% in 2022. The availability factor in fiscal year 2023 was 86.7%.

Sand Lake Energy Center

Sand Lake Energy Center. As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 120 MW natural gas-fired combined cycle unit located in Orlando (the "Orlando Unit 1"). The unit is operated by FMPA.

Purchased Power and Other Contracts

FMPA has several long-term contracts with respect to the All-Requirements Power Supply Project to purchase power and energy from various counterparties related to NextEra Energy, Inc. ("NextEra"), the parent company of FPL, which acquired assets previously owned and operated by Southern Power Company ("Southern") or its subsidiaries. FMPA and Oleander Power Project, L.P. (a NextEra subsidiary) have an agreement pursuant to which FMPA purchases the entire output (approximately 160 MW) from Oleander Unit No. 5, a natural gas-fired simple cycle generating unit at the Oleander natural gas peaking plant. Generation from the unit is dedicated to FMPA. The initial term of the agreement runs through December 16, 2027. FMPA entered an agreement with Power Holding, LLC, a wholly-owned subsidiary of the General Electric Company who is party to an agreement with Oleander Power Partners, L.P. for the lease of the Plant Oleander combustion turbine units, for the purchase of 106 MW up to 155MW from Oleander Unit No. 1. The agreement commences on January 1, 2024 and runs through December 31, 2029. FMPA's contract with Stanton Clean Energy, LLC ("SCE", also a NextEra subsidiary) for approximately 81 MW summer/87 MW winter of purchased power from SCE's ownership interest in Stanton Unit A (including KUA's purchase power commitment) expired as of September 30, 2023.

In 2018, FMPA and OUC entered into purchase agreements with subsidiaries of Florida Renewables Partners, LLC ("FRP"), a subsidiary of NextEra Florida Renewables Holdings, LLC for a total of 223.5 MW-AC from three 74.5 MW-AC solar sites in Florida. Two of the solar facilities for a total of 149 MW-AC, began commercial operation in 2020. The third solar facility was terminated prior to reaching commercial operation due to site condition and cost pressures. FMPA entered into two solar power purchase agreements with FRP to purchase a total of 58 MW-AC of solar energy on behalf of five Participants in the All-Requirements Power Supply Project: Jacksonville Beach, FPUA, Key West, KUA and Ocala (the "ARP Solar Participants"). In December 2022, FMPA terminated one of the agreements representing 17.5 MW-AC out of the total 58 MW-AC. The ARP Solar Participants currently receive 40.5 MW-AC from one facility and those participants have the first obligation in the All-Requirements Power Supply Project to pay all purchased power costs for solar energy. See "PART VI - SOLAR PROJECT" for additional information.

In 2019, FMPA entered into solar power purchase agreements with Origis Energy ("Origis") to purchase a total of 96.25 MW-AC of solar energy on behalf of seven Participants in the All-Requirements Power Supply Project: FPUA, Havana, Jacksonville Beach, Key West, KUA, Newberry, and Ocala (the "ARP Solar Phase II Participants"). The ARP Solar Phase II Participants will take a portion of the solar energy from two (2) 74.9 MW-AC facilities, which are estimated to achieve commercial operation in 2024 and 2025. The ARP Solar Phase II Participants will have the first obligation in the All-Requirements

Power Supply Project to pay all purchased power costs for solar energy. See "PART - VII SOLAR II PROJECT" for additional information.

FMPA has also entered into additional solar power purchase agreements with Origis to purchase a total of 96.45 MW-AC of solar energy including 70.85 MW-AC as an All-Requirements Power Supply Project resource and 25.60 MW-AC on behalf of three Participants: Key West, Leesburg, and Ocala (the "ARP Solar Phase III Participants"). One 74.9 MW-AC facility will supply both the ARP Solar Phase III Participants and the All-Requirements Power Supply Project as a whole with solar energy. The ARP Solar Phase III Participants will have the first obligation to pay for purchase power costs of their share from the facility, while the All-Requirements Power Supply Project will have the obligation to pay the purchase power costs of the remainder of the facility. The All-Requirements Power Supply Project will take a portion of the solar energy from a second 74.9 MW-AC facility. Both facilities are expected to achieve commercial operation in 2026. See "PART – VIII SOLAR III PROJECT" for additional information.

FMPA believes that it will be able to replace these resources when the contracts expire, on an as-needed basis, with either new resources under contracts that will be at market-based rates or with jointly-owned or self-built generation.

Member Contributed Resources

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

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

Net Metering

In order to promote the development of customer-owned renewable generation and to comply with the statutory requirements of Section 366.91, Florida Statutes, and other requirements, FMPA has developed a net metering policy for the All-Requirements Power Supply Project Participants, pursuant to which Participants may offer their customers net metering service whereby a customer may install and operate in parallel customer-owned renewable generation in order to offset all or part of the customer's electricity needs with renewable energy. Pursuant to the FMPA policy, the All-Requirements Power

Supply Project will purchase excess customer-owned renewable generation from its Participants' customers that have chosen to take part in the net metering program and are interconnected to a Participant's electric system. Customer-owned renewable generation is first used to offset the demand for electricity at a particular premise from a Participant and any excess customer-owned renewable generation that is not used to offset the demand for electricity is simultaneously sold to the All-Requirements Power Supply Project and delivered to the Participant through the Participant's electric distribution system.

As of May 31, 2024, more than 6,019 solar power installations in 13 Florida cities are part of the All-Requirements Power Supply Project's net metering program. These customer-owned installations are capable of producing approximately 52,884 kW-AC in total.

Fuel Supply

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

Gas Supply. Natural gas for Stanton Unit A is obtained by OUC for itself, KUA and FMPA. All other physical supplies of natural gas used at FMPA-owned or Participant-owned All-Requirements Power Supply Project generating facilities are purchased by Florida Gas Utilities ("FGU") for FMPA under a service agreement between FMPA and FGU. Typically, these supplies are purchased on a month-to-month basis; priced at a NYMEX less basis, a "first-of-the-month" index, or a daily index. Adjustments are made by FGU, on a daily basis, to balance supply with fuel needs required to serve forecasted load by either purchasing incremental volumes or selling surplus volumes. FGU also handles all-natural gas transportation scheduling and settlement functions for FMPA and ensures reliable fuel deliveries for the All-Requirements Power Supply Project. In 2019, FGU, on behalf of FMPA, entered into the first thirty-year pre-paid natural gas supply agreement. Since then, FMPA via FGU has committed to thirteen long-term pre-paid natural gas supply agreements from April 2026 to May 2053. The average annual gas supply is 77,750 MMBtu per day with an average discount of $0.367 per MMBtu. The average daily discounted gas scheduled in 2023 for the All-Requirements Power Supply Project was $0.30 MMBtu per day, which represents approximately 70% of the All-Requirements Power Supply Project's average daily need.

As of April 2023, the All-Requirement Power Supply Project has an obligation to FGU for 15,000 MMBtu per day of physical natural gas until April 2025 for an average price of $5.59 per MMBtu. The impact on the highest natural gas prices has worked through the All-Requirements Power Supply Project.

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

250,000 MMBtu of firm gas storage capacity for operational balancing flexibility as a part of daily gas scheduling. FGU acts as FMPA's agent in the daily management of these natural gas capacity commitments.

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

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

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

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

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

Transmission and Dispatch Agreements

Transmission. OUC provides transmission service for delivery of power and energy from FMPA's ownership in Stanton Unit No. 1, Stanton Unit No. 2, Stanton Unit A and the Indian River Units for the All-Requirements Power Supply Project to the FPL and Duke Energy of Florida ("DEF") interconnections with OUC for subsequent delivery to the Participants over the life of the Units. Rates for such transmission wheeling service are based upon OUC's costs of providing such transmission wheeling service and under terms and conditions of the OUC-FMPA firm transmission service contracts for the All-Requirements Power Supply Project. Pursuant to a FERC filing, on October 1, 2023, an increase in OUC's OATT transmission rates to FMPA went into effect. OUC's grandfathered transmission rates remained unchanged. FMPA anticipates OUC will continue to file for rate increases over the next several years.

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

On August 2, 2019, FPL provided notice for a transmission rate increase. In September 2019, FMPA filed to intervene in the rate increase with FERC. FERC suspended the effective date of the proposed rates until April 2020. During the course of negotiations, FPL agreed to move away from the formula rate concept to multi-year stated rates. FMPA and other FPL transmission customers concluded negotiations with FPL and a settlement agreement was filed and approved by FERC in April 2021. FPL transmission rates increased as a result of the proceedings with stated increased rates through 2022, but such rates were lower than initially filed and anticipated. On October 31, 2023 FPL filed a new transmission rate for 2024. FMPA intervened in this rate case on behalf of the ARP and its members and is currently pursuing settlement discussions with FPL, along with other Florida intervenors. Each year DEF submits an annual update to its formula transmission rates. Upon submission, FMPA begins the negotiation process to come to an agreement on the updated rates. For the past two years, DEF transmission rates increased as a result of the formula update.

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

Florida Municipal Power Pool

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

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

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

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

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

Project Operations

For the fiscal year that ended on September 30, 2023, the coincident peak demand of the All-Requirements Power Supply Project, including demand served from Excluded Power Supply Resources, but excluding mid-term residual sales to other utilities, was 1,413 MW. This peak demand was an 8.1% increase compared to fiscal year 2022.

For fiscal year 2023, the All-Requirements Power Supply Project produced 6,040,569 MWh of billable energy, which was an increase of 1.3% compared to fiscal year 2022.

Sales to the Participants in fiscal year 2023 totaled $558 million, an 11% decrease compared to fiscal year 2022, due to the decrease in natural gas prices.

For fiscal year 2023, All-Requirements Power Supply Project power costs billed to Participants were 9.2 cents per kWh, a 12% decrease compared to fiscal year 2022, due to the decrease in natural gas prices.

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

Sales to Non-Participants

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

In 2017, FMPA won a bid to supply wholesale power to the City of Bartow, having an approximately 62 MW peak demand. FMPA began supplying the City of Bartow wholesale power on January 1, 2018. For the first three years of the agreement, OUC supplied the first 40 MW of the City of Bartow's power supply needs, and FMPA supplied peaking power to the City of Bartow for its needs above 40 MW. Since January 1, 2021, and continuing through December 31, 2023, FMPA has supplied

Bartow's full-requirements power supply needs. The City of Bartow is not a Participant in the All-Requirements Power Supply Project.

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

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

Pursuant to a letter of commitment executed on November 16, 2022, under the terms of the Agreement for Interchange Service between FMPA and TECO dated April 1, 1986, for the period of January 1, 2023, through February 28, 2023, FMPA sold TECO 50 MW of system firm capacity and associated energy, as scheduled by TECO. TECO is not a Participant in the All-Requirements Power Supply Project.

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

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

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

Effective April 1, 2022, under a PPA that will run for over five years (through 2027), the All-Requirements Power Supply Project began supplying the City of Alachua, whose peak demand is approximately 36 MW, approximately half of its power supply needs on a partial requirements basis. The City of Alachua is not a Participant in the All-Requirements Power Supply Project.

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

Participants

As of September 30, 2023, the thirteen active Participants in the All-Requirements Power Supply Project are nine Florida city councils or commissions, a town council, a utility board and two utility authorities as listed on page v hereof. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant owns and operates its own retail electric distribution system. During the calendar year ended December 31, 2023, these systems sold in the aggregate approximately 7,174 GWh of electric services (including sales to other electric utilities), served approximately 286,046 customer accounts and incurred a coincident peak demand of approximately 1,613 MW (including sales to other electric utilities).

Attached hereto as APPENDIX B is certain information for the following Major Participants in the All-Requirements Power Supply Project – City of Jacksonville Beach, doing business as Beaches Energy Services ("Jacksonville Beach"), Utility Board of the City of Key West, Florida, doing business as Keys Energy Services ("Key West"), Kissimmee Utility Authority ("KUA") and City of Ocala ("Ocala") – each of which provided to FMPA at least 10.0% of the revenues from the All-Requirements Power Supply Project in fiscal year 2023. As set forth in APPENDIX A hereto, certain of the Participants in the All-Requirements Power Supply Project are also participants in various other projects of FMPA. Based on current power supply needs of the other Participants, no additional Participants account for 10% or more of FMPA's revenues from the All-Requirements Power Supply Project. The aggregate payments to FMPA by the Major Participants with respect to the All-Requirements Power Supply Project as of September 30, 2023 were approximately 75% of all revenues of the All-Requirements Power Supply Project. As the revenues provided to the All-Requirements Power Supply Project by each Participant, change from time to time, the Participants that make up the top revenue-providing Participants may also change accordingly. See "– Elections of Certain Participants."

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Participant's Fiscal Year 2023 Power Supply and Revenue Share

Participant	MW[1]	% of 2023 Revenues
Kissimmee Utility Authority	417	27.14
City of Ocala	323	23.88
Utility Board of the City of Key West Florida	155	12.47
City of Jacksonville Beach	180	11.95
City of Leesburg	127	8.84
Fort Pierce Utilities Authority	125	8.51
City of Green Cove Springs [2]	27	1.75
City of Clewiston	27	1.59
City of Starke	16	0.95
City of Bushnell	14	0.98
City of Newberry	11	0.78
City of Fort Meade [3]	11	0.75
Town of Havana	6	0.40
City of Lake Worth Beach[4]	0	0.00
Total:	1,439	100.00

(1) Participants' non-coincident peak demand in fiscal year 2023 (rounded) that is served from the All-Requirements Power Supply Project. This amount includes demand served by excluded resources.

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

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

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

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

Fiscal Year (ending 9/30)	Jacksonville Beach	Key West	KUA[(1)]	Ocala
2021	735	773	1,732	1,359
2022	738	783	1,780	1,377
2023	726	805	1,821	1,392

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

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Jacksonville Beach	Key West	KUA[(1)]	Ocala
2021	169	145	378	298
2022	186	145	388	311
2023	180	155	417	323

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

Contract Rate of Delivery (CROD)

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

Generally, because the calculation of a Participant's CROD involves reducing a Participant's peak demand for a period by that Participant's other power generating capacity, including capacity from FMPA's other projects, a Participant must have other capacity equal to or greater than its peak demand to achieve a 0 MW CROD. Only Lake Worth Beach has achieved a 0 MW CROD. Currently, no other Participant is expected to be able to achieve such a 0 MW CROD based upon each Participant's current and forecasted demands and available capacity for each Participant. Additionally, KUA and Key West have each waived their rights to limit their capacity and energy taken from the All-Requirements Power Supply Project to a CROD. See also "– Elections of Certain Participants" below.

Election of Certain Participants

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

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

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

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

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

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

Status of Certain Generation Units Owned by Participants

KUA TARP. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset beginning in fiscal year 2009. The contract did not convey ownership interests to FMPA for KUA-owned generation assets, and the contract was amended on July 1, 2019, to extend certain payments with a present value of $10.7 million. During fiscal year 2023, the contract was amended further to provide additional payments with a present value of $73.2 million. As of September 30, 2023, the remaining present value liability is $135.2 million resulting in $171.3 million in fixed payments remaining to be paid by FMPA. The revised, amended and restated contract provides the All-Requirements Power Supply Project the right to retire KUA's generation assets at any time during the term of the contract, without shortening the applicable fixed payment term. For fiscal year 2027 and after, certain of the fixed annual payments will vary depending on historical utilization for Cane Island Units 1 and 2. If the All-Requirements Power Supply Project elects not to retire Cane Island Units 1-3 after the initial payment period for each unit, payments under the contract will be linked to an agreed-upon capacity price and a calculated service factor that is based on the unit's average annual usage level over the preceding three years. KUA also waived its right to elect CROD in the revised, amended and restated contract.

Key West TARP. Effective January 1, 2011, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all Key West-owned generation assets and agreed to pay to Key West $6.7 million in fixed annual capacity payments of $670,000 each January 1 from 2011 through 2020, which was paid in full December 2019. Key West conveyed its interest in its generation assets to FMPA, while retaining ownership of the underlying real property. The revised, amended and restated contract provided the All-Requirements Power Supply Project the right to retire Key West's generation assets at any time during the term of the contract (which initially ends October 1, 2042 and it then automatically renews each October 1 for another year, unless/until: (1) Keys does an earlier section 2 or section 29 withdrawal from the ARP, or (2) retirement of all units subject to the agreement (all the Stock Island units)), subject to the 60% on-island capacity requirement. FMPA is contractually obligated to meet approximately 60% (or lower, as mutually agreed to by FMPA and Key West) of Key West's weather normalized firm load with on-island generation over the term of the Key West Power Supply Contract, so long as Key West is purchasing its full-requirements from the All-Requirements Power Supply Project. Key West also waived its right to elect CROD in the revised, amended and restated contract.

Senior Outstanding Indebtedness

As of October 1, 2023, FMPA has $631,915,000 principal amount of senior bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project:

$71,950,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2015B

$290,680,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

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

$29,930,000 of outstanding All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017B (Federally Taxable)

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

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

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

Subordinated Indebtedness

As of October 1, 2023, FMPA has $115,495,000 principal amount of subordinate bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project:

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

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

Debt Service Requirements for the All-Requirements Power Supply Project

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

Period Ending October 1,	Aggregate Debt Service on Outstanding All-Requirements Power Supply Senior Bonds	Aggregate Debt Service on Outstanding All-Requirements Power Supply Subordinate Bonds
2024	$74,981,255.20	$ 2,314,053.76[1]
2025	87,080,647.85	17,314,053.76[1]
2026	87,430,887.50	101,927,053.76
2027	90,479,637.50	
2028	101,255,750.00	
2029	101,016,750.00	
2030	105,155,900.00	
2031	95,731,850.00	
2032	19,461,600.00	
2033	18,910,800.00	
Total	$781,505,078.05	$121,555,161.28

[1]Includes debt service for the $15,000,000 All-Requirements Power Supply Project Subordinate Pooled Loan Project Note, Series 2022-1 with a variable rate interest budgeted at $882,000 per year.

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Historical Capacity Requirements and Resources

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

HISTORICAL CAPACITY REQUIREMENTS AND RESOURCES*

Project Requirements (MW)	2021	2022	2023
Coincident Peak Demand(1)	1,294	1,307	1,413
Project Resources (MW)			
St. Lucie Unit No. 2(2)	48	48	48
Stanton Unit 1	116	116	116
Stanton Unit 2	106	106	106
Cane Island Unit 1	17	17	17
Cane Island Unit 2	54	54	54
Cane Island Unit 3	120	120	125
Cane Island Unit 4	300	300	300
Indian River Units A & B	25	25	25
Indian River Units C & D	44	44	44
Stock Island Unit 1	19	19	19
Stock Island Unit 2 & 3	30	30	30
Stock Island Unit 4	46	46	46
Stock Island MSDs 1 & 2	16	16	16
Stock Island Emergency Diesel	2	2	2
Treasure Coast Energy Center Unit 1	300	300	300
Kissimmee Native Generation(3)	200	200	205
Stanton A(4)	125	125	125
Oleander(4)	162	162	162
All-Requirements Power Supply Solar	16	16	16
Short-term Purchases	0	0	0
Total Resources (MW)	1,745	1,745	1,755
Total Project Reserve Percentage(5)	34%	34%	24%

*Numbers may not add due to rounding.

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

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

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

(4) Capacity shown for Stanton A and Oleander includes amounts purchased under contracts from NextEra subsidiaries. The Stanton A power purchase agreement for 81 MW ended on 9/30/2023.

(5) Reserve Margin calculated as ((Total Resources – Partial Requirements Purchases) – (Total Requirements – Partial Requirements Purchases)) / (Total Requirements – Partial Requirements Purchases). Volatility in the All-Requirements Power Supply Project reserve margin is directly related to volatility in peak demand. Planning for future capacity requires

that resources be added to reflect expected long-term increases in demand. This may cause volatility in the reserve margin, but is more practical than adding smaller resources more frequently. The All-Requirements Power Supply Project has the added complexity of being divided into different transmission areas; providing adequate resources to meet demand in each of the transmission areas can cause some volatility in the reserve margin for the All-Requirements Power Supply Project as a whole.

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Summary Operating Results

The following table summarizes the historical operating results for the All-Requirements Power Supply Project for the Fiscal Years ending September 30, 2021 through September 30, 2023.

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

	Fiscal Year Ending September 30,		
	2021	2022	2023
REVENUES:			
Participant Billings	$419,512	$629,759[2]	$558,208
Interest Income[3]	1,075	8,320	6,540
General Reserve Funds used to Payoff Maturities	0	0	0
Due from (to) Participants[4]	(9,690)	(36,553)	(6,537)
Sales to Others[5]	85,989	137,442	113,787
Total Revenues	$496,886	$738,968	$671,998
OPERATING EXPENSES:			
Fixed Payment Obligations	$17,330	$17,379	$17,429
Fixed Operating and Maintenance[6]	64,733	75,310	87,715
Fuel Costs[7]	220,212	425,903	337,174
Purchased Power	37,314	49,849	37,987
General Administrative and Other[8]	23,837	26,019	26,133
Transmission[9]	35,394	43,434	45,301
Total Operating Expenses	$398,820	$637,894	$551,739
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$98,066	$101,074	$120,259
Debt Service[10][11]	83,609	90,679	75,557
Net Available for Other Purposes (including the Series 2021B Subordinated Bonds)[12]	$14,457	$10,395	$44,702
Net Sales to Participants (GWh)	5,886	5,963	6,041
Net Power Costs to Participants (Cost/MWh)[13]	$69.63	$99.48	$91.00
Days Cash on Hand	178	89	65

(1) This summary is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts. Numbers may not add due to rounding.
(2) Billings increased in fiscal year 2022 due to the doubling of the price of natural gas.
(3) Investment earnings on balances of all accounts. Interest accruals were adjusted out and the non-cash mark-to-market adjustments were removed from the corresponding amount reflected in FMPA's audited financial statements to provide a cash-based amount for this presentation.
(4) Accounts receivable from/(payable to) Participants due to under/(over) recoveries.
(5) Sales to Others in 2021 included sales of $10,615,000 to FMPP, in 2022 it included sales to FMPP of $29,829,000 and in 2023 it included sales to FMPP of $22,318,000.
(6) FMPA's share of operation and maintenance expenses, excluding fuel, allocated to the All-Requirements Power Supply Project.
(7) This amount was adjusted from the corresponding amount reflected in FMPA's audited financial statement by removing a non-cash amortization for an investment in Public Gas Partners, Inc.
(8) Administrative and general expenses for OUC, KUA, FMPA and NextEra allocated to the All-Requirements Power Supply Project.
(9) Includes transmission charges over the transmission systems of FPL, DEF and OUC.
(10) Amounts paid from Revenues with respect to principal of and interest on Bonds and any other indebtedness issued under the Resolution (excluding Subordinated Debt).

(11) Amounts funded in fiscal years 2021, 2022 and 2023 for interest and principal on the bonds, also differs from financial statement as all accruals have been removed from this number.

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

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

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

PART II
ST. LUCIE PROJECT

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

General

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

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

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

Availability

St. Lucie Unit No. 2. St. Lucie Unit No. 2 began commercial operation in August 1983. The capacity factor has averaged 85.1% since that time. For the last five fiscal years, the capacity factor has ranged from a low of 89.2% in 2021, to a high of 99.2% in 2020. The capacity factor for 2023 was 91%.

St. Lucie Unit No. 1. St. Lucie Unit No. 1 began commercial operation in December 1976. The capacity factor has averaged 84% since the Reliability Exchange commenced in August 1983. For the last five fiscal years, the capacity factor has ranged from a low of 79.3% in 2019 to a high of 97% in 2023. The capacity factor in 2023 was 97%.

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

Transmission of Power

FMPA has contracts with FPL and OUC to transmit power and energy from St. Lucie Units No. 1 and No. 2 to the Participants in the St. Lucie Project. During 2016, the transmission contract with FPL was amended to extend the agreement to October 1, 2042, unless terminated earlier upon mutual agreement of the parties or upon the retirement of St. Lucie No. 2. The transmission contract with OUC ended in 2023. Following expiration of the transmission contract with OUC, FMPA utilized its network transmission service from FPL to deliver output from the St. Lucie Project to Participants. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Transmission and Dispatch Agreements" for more details on transmission rate increases.

Fuel and Spent Fuel

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

Debt

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

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

Participants

The fifteen Participants in the St. Lucie Project, as of September 30, 2023, are eleven Florida cities, one utility commission and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA, as described above. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2023, these systems sold in the aggregate approximately 9,005 GWh of electric services (including sales to other electric utilities), served approximately 377,629 customers, and incurred a non-coincident peak demand of approximately 1,983 MW. Effective as of December 17, 2018, the All-Requirements Project is now a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the St. Lucie Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the St. Lucie Project – Fort Pierce Utilities Authority, City of Homestead, Kissimmee Utility Authority, City of Lake Worth Beach, and Utilities Commission of the City of New Smyrna Beach– each of which provided to FMPA at least 10.0% (or in some cases, less than 10%) of the revenues from the St. Lucie Project in fiscal year 2023. Please see Part I for certain information regarding the All-Requirements Power Supply Project, which also provided to FMPA at least 10.0% of the revenues from the St. Lucie Project in fiscal year 2023. As set forth in APPENDIX A hereto, the Participants in the St. Lucie Project are also participants in various other projects of FMPA.

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

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

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	KUA	Lake Worth Beach	New Smyrna Beach
2021	596	606	1,732	468	484
2022	599	623	1,780	482	484
2023	611	651	1,821	512	499

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	KUA	Lake Worth Beach	New Smyrna Beach
2021	115	116	378	97	104
2022	119	119	388	97	104
2023	125	125	417	99	111

Outstanding Indebtedness

As of October 1, 2023, FMPA had outstanding $50,600,000 of senior bonds for the St. Lucie Project, the final maturity of which is October 1, 2031. As of September 30, 2023, FMPA, with respect to the St. Lucie Project, had on deposit securities with a maturity value of approximately $49,320,000.00 and FMPA anticipates that a portion of these funds will be used to retire the senior bonds issued for the St. Lucie Project on or before October 1, 2031.

As of October 1, 2023, FMPA has outstanding the following principal amounts of bonds related to the St. Lucie Project:

$4,400,000 of outstanding St. Lucie Project Revenue Bonds, Series 2013A
$12,280,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021A
$33,920,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021B

Debt Service Requirements for the St. Lucie Project

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

Period Ending October 1,	Debt Service on Outstanding St. Lucie Project Bonds
2024	$5,220,120.00
2025	5,213,081.00
2026	10,101,836.50
2027	8,546,500.00
2028	8,551,750.00
2029	8,560,000.00
2030	8,555,250.00
2031	8,552,250.00
TOTAL	$63,300,787.50

Summary Operating Results

Operating results of the St. Lucie Project for the fiscal years ended September 30, 2021, through September 30, 2023, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the St. Lucie Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

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

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

	Fiscal Year Ending September 30,		
	2021	2022	2023
REVENUES:			
Participant Payments[2]	$46,920	$44,663	$39,270
Investment Income[3]	6,855	10,231	5,630
Debt Service Funds used to Payoff Maturities[4]	0	0	0
Sales to Others[5]	3,860	2,077	3,806
Amount to be recovered from (refunded to) Participants	72[6]	(3,735)[6]	(356)
Total Operating Revenues	$57,707	$53,236	$48,350
OPERATING EXPENSES:			
Operating and Maintenance[7]	$11,131	$8,523	$11,249
Purchased Power[5]	3,435	3,242	3,267
General and Administrative[8]	3,501	2,872	3,351
Transmission Services[9]	429	490	466
Total Operating Expenses	18,496	$15,127	$18,333
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$39,211	$38,109	$30,017
Debt Service[10][11]	28,301	7,112	4,684
Net Available for Other Purposes	$10,910	$30,997	$25,333
Transfer to:			
Renewal and Replacement[12]	$6,500	$7,500	$10,000
General Reserve	0	0	0
Overall Participants:			
Project Power Costs (Mills/Kwh)[13]	$68	$62	$54
Energy Generated (GWh)	689	716	726
Capacity Factor of the St. Lucie Power Supply Project	89.0	96.0	91.2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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PART III
STANTON PROJECT

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

General

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

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

Stanton Unit No. 1 Ownership

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

Availability

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 89.1% since that time. For the last five fiscal years, the availability factor has ranged from a low of 78.1% in 2020 to a high of 89.1% in 2022. The availability factor in fiscal year 2023 was 87.6%. For the last five fiscal years, Stanton Project average power costs billed to its participants have ranged from approximately 4.7 to 9.9 cents per kWh, and were 9.9 cents per kWh for fiscal year 2023.

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

Fuel

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

Debt

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

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

Participants

The six Participants in the Stanton Project, as of September 30, 2023, are the three Florida cities and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2023, these systems served approximately 340,283 customers, and incurred a non-coincident peak demand of approximately 1,837 MW. Effective as of December 17, 2018, the All-Requirements Project is now a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the Stanton Project.

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

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

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

Transmission Agreements

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

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton Project – Fort Pierce Utilities Authority, Kissimmee Utility Authority, Homestead and City of Lake Worth Beach each of which provided to FMPA at least 10.0% of the revenues from the Stanton Project in fiscal year 2023. As set forth in APPENDIX A hereto, the Participants in the Stanton Project are also participants in various other projects of FMPA.

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

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

Fiscal Year (ending 9/30)	Fort Pierce	Lake Worth Beach	Homestead	KUA
2021	596	468	606	1,732
2022	599	482	623	1,780
2023	611	512	651	1,821

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Lake Worth Beach	Homestead	KUA
2021	115	97	116	378
2022	119	97	119	388
2023	125	99	125	417

Outstanding Indebtedness

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

Debt Service Requirements for the Stanton Project

None

Summary Operating Results

Operating results of the Stanton Project for the fiscal years ended September 30, 2021, through September 30, 2023 are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Stanton Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

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

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

	2021	2022	2023
REVENUES:			
Participant Billings[(2)]	$15,237	$25,577	$26,819
Sales to Others	384	369	432
Interest Income[(3)]	263	568	218
Debt Service Funds used to Payoff Maturities[(4)]	0	0	0
Due from (to) Participants[(5)(6)]	(83)	(30)	(1,471)
Total Revenues	$15,801	$26,484	$25,998
OPERATING EXPENSES:			
Fixed O&M[(7)]	$3,933	$4,800	$8,383
Fuel Costs	11,366	16,534	14,450
General Administrative and Other[(8)]	1,344	1,945	1,460
Transmission[(9)]	1,417	1,518	1,574
Total Operating Expenses	$18,060	$24,797	$25,867
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	($2,259)	$1,687	$131
Debt Service[(10)(11)]	0	0	0
Net Available for Other Purposes	$(2,259)	$1,687	$131
Transfer to:			
Renewal and Replacement[(12)]	$350	$2,000	$1,750
Overall Participants:			
Project Power Costs (Mills/Kwh)[(13)]	$47	$90	$105
Energy Generated (GWh)	322	284	255
Availability Factor of the Stanton Project	89.0	89.0	86.7

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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PART IV
STANTON II PROJECT

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

General

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

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

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

Stanton Energy Center

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

Stanton Unit No. 2 Ownership

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

Availability

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 85.1% since that time. For the last five fiscal years, the availability factor has ranged from a low of 74.6% in 2019 to a high of 95.5% in 2020. The availability factor in fiscal year 2023 was 94.7%. For the last five fiscal years, Stanton II Project power costs billed to its participants have ranged from approximately 7.6 to 14.2 cents per kWh, and were 10.3 cents per kWh for fiscal year 2023.

Fuel

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

Debt

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

Participants

The seven Participants in the Stanton II Project, as of September 30, 2023, are four Florida cities, a utility board and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the economic factors important to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2023, these systems served approximately 367,080 customers, and incurred a non-coincident peak demand of approximately 1,980 MW. Effective as of December 17, 2018, the All-Requirements Power Supply Project is now a transferee and assignee of all contracts and associated obligations previously held by the City of Vero Beach related to the Stanton II Project.

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

Power Sales and Project Support Contracts

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

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

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

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

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton II Project – Fort Pierce Utilities Authority, Utility Board of the City of Key West, Kissimmee Utility Authority and City of St. Cloud – each of which provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2023. Please see Part I for certain information regarding the All-Requirements Power Supply Project, which also provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2023. The financial information about the City of St. Cloud appearing in APPENDIX B is abbreviated reflecting an interlocal agreement between the City of St. Cloud and OUC, pursuant to which OUC operates and manages the City of St. Cloud's electric system. As set forth in APPENDIX A hereto, certain of the Participants in the Stanton II Project are also participants in various other projects of FMPA.

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

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

Fiscal Year (ending 9/30)	Fort Pierce	Key West	KUA
2021	596	773	1,732
2022	599	783	1,780
2023	611	805	1,821

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Key West	KUA
2021	115	145	378
2022	119	145	388
2023	125	155	417

Outstanding Indebtedness

As of October 1, 2023, FMPA had outstanding $59,705,000 of senior bonds and $2,200,107.60 of subordinated debt for the Stanton II Project, the final maturity of which is October 1, 2027.

As of October 1, 2023, FMPA had outstanding the following principal amounts of senior bonds with respect to the Stanton II Project:

$19,566,000 Stanton II Project Refunding Revenue Bonds, Series 2017A
$20,469,000 Stanton II Project Refunding Revenue Bonds, Series 2017B
$19,670,000 Stanton II Project Refunding Revenue Bonds, Series 2022A

As of October 1, 2023, FMPA had outstanding the following principal amount of subordinated debt with respect to the Stanton II Project:

$2,200,107.60 Pooled Loan Project Note

Debt Service Requirements for the Stanton II Project

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

Period Ending October 1,	Debt Service on Outstanding Stanton II Project Bonds	Debt Service on subordinate debt for Stanton II Project
2024	$12,733,686.60	$572,156.88
2025	12,640,935.30	572,156.87
2026	12,621,575.00	572,156.88
2027	25,483,471.50	572,156.87
TOTAL:	$64,479,668.40	$2,288,672.50

Summary Operating Results

Operating results of the Stanton II Project for the fiscal years ended September 30, 2021, through September 30, 2023, are shown in the following table. The following table shows the total historical charges to the Participants and revenues to FMPA for the Stanton II Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

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

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

	Fiscal Year Ending	September 30,	
	2021	2022	2023
REVENUES:			
Participant Billings[2]	$45,316	$54,597	$55,198
Sales to Others	602	580	678
Interest Income[3]	764	2,894	85
Due from (to) Participants[4][5]	279	(1,184)	(2,445)
Total Revenues	$46,961	$56,887	$53,516
OPERATING EXPENSES:			
Fixed O&M[6]	$6,671	$7,000	$11,685
Fuel Costs	19,524	22,660	25,342
General Administrative and Other[7]	2,057	3,012	2,075
Transmission[8]	2,297	2,469	2,561
Total Operating Expenses	$30,549	$35,141	$41,663
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	$16,412	$21,746	$11,853
Debt Service[9][10]	14,619	14,623	7,444
Net Available for Other Purposes	$1,793	$7,123	$4,409
Transfer to:			
Renewal and Replacement[11]	$3,000	$5,000	$3,500
Overall Participants:			
Project Power Costs (Mills/Kwh)[12]	$76	$145	$108
Energy Generated (GWh)	594	375	511
Availability Factor of the Stanton II Project	87.0	85.0	94.7

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

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

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

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

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

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

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

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

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

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

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

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

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

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PART V
TRI-CITY PROJECT

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

General

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

Description of Stanton Unit No. 1

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

Availability

For the last five fiscal years, Tri-City Project power costs billed to its Participants have ranged from approximately 5.1 cents to 12.2 cents per kWh, and were 12.2 cents per kWh for fiscal year 2023.

Fuel

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

Debt

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

Participants

The three Participants in the Tri-City Project are a Florida city, a utility board and a utility authority chartered by the State of Florida, or the governing body of their respective cities as listed on page v hereof. Each Participant owns and operates a retail electric distribution system. The Participants are geographically dispersed throughout the southern portion of the State of Florida, and consequently have relatively diverse economic and demographic bases. Among the important economic factors to the Participants are agriculture, tourism, retirement, light manufacturing, and central services. During the fiscal year ended September 30, 2023, these systems served approximately 87,334 customers, and incurred a non-coincident peak demand of approximately 404 MW.

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

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

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

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

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	Key West
2021	596	606	773
2022	599	623	783
2023	611	651	805

Major Participants Historical Non-Coincident Peak Demand (MW)

Fiscal Year (ending 9/30)	Fort Pierce	Homestead	Key West
2021	115	116	145
2022	119	119	145
2023	125	125	155

Outstanding Indebtedness

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

Debt Service Requirements for the Tri-City Project

None

Summary Operating Results

Operating results of the Tri-City Project for the fiscal years ended September 30, 2021 through September 30, 2023, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Tri-City Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each

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

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

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

	2021	2022	2023
REVENUES:			
Participant Payments(2)	$5,657	$10,255	$11,442
Interest Income(3)	33	70	140
Debt Service Funds used to Payoff Maturities(4)	0	0	0
Due from (to) Participants(5)(6)	(294)	43	(519)
Sales to Others	137	131	155
Total Revenues	$5,533	$10,499	$11,218
OPERATING EXPENSES:			
Fixed O&M(7)	$1,396	$1,717	$2,999
Fuel Costs	3,751	5,904	5,189
General Administrative and Other(8)	738	976	808
Transmission(9)	505	544	564
Total Operating Expenses	$6,390	$9,141	$9,560
EARNINGS BEFORE INTEREST, DEPRECIATION AND REGULATORY ADJUSTMENT:	($857)	$1,358	$1,658
Debt Service(10)(11)	0	0	0
Net Available for Other Purposes	($857)	$1,358	$1,658
Transfer to:			
Renewal and Replacement(12)	$150	$750	$600
Overall Participants:			
Project Power Costs (Mills/Kwh)(13)	$55	$97	$128
Energy Generated (GWh)	103	105	89
Availability Factor of the Tri-City Project	89.0	89.0	86.7

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

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

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

(3) Investment earnings on balances of all accounts. Interest accruals were adjusted out and the non-cash mark-to-market adjustments were removed from the corresponding amount reflected in FMPA's audited financial statements to provide a cash-based amount for this presentation.
(4) Debt Service Funds were used to pay maturing debt.
(5) This adjustment is the result of timing differences between the receipt of revenues and the incurrence of costs.
(6) Amounts that will be refunded to or collected from the Participants in fiscal years 2021, 2022 and 2023, respectively.
(7) FMPA's share of operation and maintenance expenses, excluding fuel, allocated to the Tri-City Project.
(8) Administrative and general expenses for OUC and FMPA allocated to the Tri-City Project.
(9) Includes transmission charges over the transmission systems of FPL and OUC.
(10) Amounts paid from Revenues with respect to principal and interest on Tri-City Project Bonds and any other indebtedness under the Tri-City Resolution.
(11) Amounts funded for interest and principal on the bonds, differs from financial statement as all accruals have been removed from this number.
(12) Amounts budgeted to be set aside for FMPA's estimated share of the estimated future costs of renewal and replacements for the Tri-City Project. Actual amounts may vary from the budget.
(13) Participant payments ($) divided by energy generated (GWh).

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PART VI
SOLAR PROJECT

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

General

On March 15, 2018, the Board of Directors authorized the establishment of the Solar Project as FMPA's sixth power supply project, which consisted of a solar power purchase agreement to purchase a total of 57 MW-AC of solar energy from a larger 74.5 MW-AC facility which was planned for commercial operation in 2023. In December 2022, due to site condition and cost pressures, a mutual agreement with the developer was reached to terminate the contract for their share of the 57 MW-AC 20-year purchase power agreement. The Solar Project was terminated as a power supply project of FMPA, by the Board of Directors in June 2023.

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PART VII
SOLAR II PROJECT

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

General

On December 12, 2019, the Board of Directors authorized the establishment of the Solar II Project as FMPA's seventh power supply project, at the time, which consists of a solar power purchase agreement to purchase a total of 53.55 MW-AC of solar energy from two larger 74.9 MW-AC facilities currently planned for commercial operation in 2024 and 2025.

Description of the Solar II Project

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

Debt

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

Participants

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

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PART VIII
SOLAR III PROJECT

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

General

On May 18, 2023, the Board of Directors authorized the establishment of the Solar III Project as FMPA's eighth power supply project, which consists of a solar power purchase agreement to purchase a total of 203.15 MW-AC of solar energy from three sites with four Members as participants. Operation is expected in December 2025 and 2026, depending on the facility.

Description of the Solar III Project

FMPA has entered into solar power purchase agreements (the "Solar III Power Purchase Agreements") with Origis to purchase a total of 203.15 MW-AC of solar energy on behalf of the participants in the Solar III Project. The Solar III Project Participants (as described in APPENDIX A) will take a portion of the solar energy from three (3) 74.9 MW-AC facilities. The Solar III Power Purchase Agreements have 20-year initial terms. Participants active in the All-Requirements Power Supply Project are not Solar III Project Participants.

Debt

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

Participants

The four Participants in the Solar III Project are four Florida cities: City of Homestead, City of Jacksonville, City of Lake Worth Beach, and City of Winter Park (the "Solar III Project Participants").

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PART IX
INITIAL POOLED LOAN PROJECT

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

General

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

Description of the Initial Pooled Loan Project

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

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

On October 30, 2023, FMPA, as project participant, borrowed $1,000,000 to finance the upgrade of its information technology system (the "Loan"). The Loan matures on October 1, 2028 and is secured by a lien upon and pledge of all payments to the FMPA from its members and participants allocable to operating, administrative and overhead costs.

Participants

As of the date hereof, FMPA, as agent for the Pooled Loan Project, has made a loan to the City of Bushnell which is currently outstanding in the amount of $6,483,739.69, a loan to the City of Clewiston which is currently outstanding in the amount of $1,149,103.25, a loan to the City of Homestead Loan #1 which is currently outstanding in the amount of $7,699,799.89, a loan to the City of Homestead Loan #2 which is currently outstanding in the amount of $6,203,060.66, a loan to FMPA, as agent for the Stanton II Project, which is currently outstanding in the amount of $1,933,500.11, a loan to FMPA, as agent for the All-Requirements Power Supply Project, which is currently outstanding in the amount of $15,000,000 and a loan to FMPA, as a project participant, which is currently outstanding in the amount of $1,000,000.

APPENDIX A
MEMBERS' PARTICIPATION IN FMPA PROJECTS[1][2]*

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

[Footnotes continued on next page]

*Numbers may not add due to rounding. The table presents only FMPA's power supply projects, delivering power to Participants. The Solar Project has been terminated. The Solar II Project is currently anticipated to begin delivery of power to Solar II Project Participants in 2024 and 2025.

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

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

(3) Participants' non-coincident peak demand in the 2023 fiscal year served from the FMPA All-Requirements Power Supply Project. Includes demand served by excluded resources.

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

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

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

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

(8) Although the Stanton II Project and the All-Requirements Power Supply Project are not members, they do participate in the Initial Pooled Loan Project, as borrowers. See "PART VIII – INITIAL POOLED LOAN PROJECT – Participants."

APPENDIX B

THE MAJOR PARTICIPANTS

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

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

FORT PIERCE UTILITIES AUTHORITY

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

Electric Utility System

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

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

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

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

Service Area and Customers

FPUA's electric utility service area encompasses approximately 38 square miles with 78% of electric utility customers residing within the city limits. FPUA is a party to a territorial agreement with FPL which has been approved by the Florida Public Service Commission.

Approximately 22% of FPUA's customers are outside the City. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2023.

Litigation

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

Audited Financial Statements

A copy of FPUA's audited financial statements for the year ending September 30, 2023 and September 30, 2022 have been filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				
	2019	2020	2021	2022	2023
Customers (Electric – Annual Avg.)	28,527	28,749	28,870	29,017	29,233
System Requirements					
Peak Demands (MW)	113	116	115	119	125
Energy (MWh)[2]	578,051	591,692	595,749	599,028	610,810
Total Energy Sales (MWh)[2]	568,643	565,882	576,927	577,978	584,310
Total Operating Revenues	$101,395	$101,296	$104,915	$128,621	$130,113
Operating Expenses:					
Power Production and Purchased Power	$41,924	$40,480	$41,320	$59,000	$52,692
All Other Operating Expenses (excluding depreciation)	38,612	37,395	37,052	48,762	50,285
Total Operating Expenses (excluding depreciation)	$80,536	$77,875	$78,372	$107,762	$102,977
Net Operating Revenues Available for Debt Service	$20,859	$23,421	$26,543	$20,859	$27,136
Other Income (Deductions) - Net	958	796	537	445	3,975
Net Revenues and Other Income Available for Debt Service	$21,817	$24,217	$27,080	$ 21,304	31,111
Debt Service - Revenue Bonds	$7,659	$7,659	$7,660	$8,632	$12,363
Debt Service Ratios:					
Actual	2.85x	3.16x	3.54x	2.47x	2.52x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$14,158	$16,558	$19,420	$12,672	$18,748
Transferred to General Fund (City)[3]	$6,125	$6,276	$6,342	$6,524	$6,758

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2022	2023
ASSETS:		
Current Assets	$72,529	$97,254
Capital Assets Net	224,743	245,432
Non-Current Assets	126,752	108,274
Deferred Outflows of Resources	18,712	11,689
Total Assets and Deferred Outflows	$442,736	$462,649
LIABILITIES AND EQUITY:		
Current Liabilities	$30,341	$33,606
Non-Current Liabilities	202,261	195,005
Deferred Inflows of Resources[4]	706	9,203
Net Position	209,428	224,835
Total Liabilities, Deferred Inflows and Net Position	$442,736	$462,649

(1) Financial information reflects electric, water, wastewater and natural gas utility and all other operations; statistics reflect electric usage.
(2) Retail sales plus sales to other utilities, if any.
(3) 6% of adjusted gross revenue as defined in City Charter.
(4) Restated per GASB 68

CITY OF HOMESTEAD

Major Participant in: Stanton Project
Stanton II Project
Tri-City Project

Electric Utility System

The City of Homestead ("Homestead") has a 12.195% Power Entitlement Share (8 MW) from FMPA's Stanton Project, an 8.2443% Power Entitlement Share (8.7 MW) from FMPA's Stanton II Project, an 8.269% Entitlement Share (7.2 MW) from FMPA's St. Lucie Project and a 22.727% Power Entitlement Share (5.3 MW) from FMPA's Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Homestead is a participant in the Solar II Project with a 9.337% (5 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 53.55 MW from Origis, and is currently expected to be commercially operable in 2024 and 2025. FMPA's PPA for the Solar II Project has an initial term of 20 years.

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

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

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

Service Area and Customers

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

No single electric customer accounted for more than 5% of electric revenues for the year ended September 30, 2023.

Litigation

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

Audited Financial Statements

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

Unaudited Financial Statements

A copy of Homestead's unaudited financial statements for the fiscal year ending September 30, 2023, has been filed by FMPA with the MSRB through EMMA. A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2023, will be filed as soon as received by FMPA.

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

	For Fiscal Years Ended September 30,				(Unaudited)
	2019	2020	2021	2022	2023
Customers (annual average)	25,606	25,583	25,890	26,426	26,503
System Requirements:					
Peak Demands (MW)	115	117	116	118	125
Energy (MWh)	596,123	609,035	606,321	637,390	647,995
Total Energy Sales (MWh)	-	-	-	-	-
Total Operating Revenues	$65,127	$58,115	$54,719	$73,092	$70,821
Operating Expenses:					
Total Power Production and Purchased Power	$42,384	$33,789	$32,763	$47,734	$40,591
All Other Operating Expenses (excluding depreciation)	20,112	20,432	18,281	18,440	23,017
Total Operating Expenses (excluding depreciation)	$62,496	$54,220	$51,044	$66,174	$63,608
Net Operating Revenues Available for Debt Service	$2,631	$3,894	$3,675	$6,918	$7,213
Other Income (Deductions) - Net	$ (95)	$ (51)	$ (127)	$ (156)	$34
Net Revenues and Other Income Available for Debt Service	$2,536	$3,844	$3,549	$6,763	$7,247
Debt Service - Revenue Bonds	$683	$420	$2,400[3]	$345	$351
Debt Service Ratios:					
Actual	3.71x	9.15x	1.48x	19.62x	20.65x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$1,853	$3,424	$1,149[4]	$6,418	$6,896
Transferred to General Fund (Homestead)[2]	$7,998	$8,248	$8,554	$8,859[5]	$9,107[6]

[Footnotes on next page]

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2022	2023 (unaudited)
ASSETS:		
Net Utility Plant	$31,446	$34,528
Restricted Assets	11,398	11,072
Current Assets	22,877	26,616
Non-Current Assets (Net Pension Asset)	1,691	-
Deferred Outflows of Resources	1,187	6,043
Total Assets	$68,599	$78,259
LIABILITIES AND EQUITY:		
Current Liabilities	$28,232	$25,331
Retained Earnings	26,060	29,482
Long Term Debt [7]	7,855	14,284
Other Non-Current Liabilities	2,052	5,675
Deferred Inflow of Resources	4,400	3,487
Total Liabilities and Equity	$68,599	$78,259

(1) Electric utility only.
(2) Transfers to Homestead's general fund are established annually by budget.
(3) For FY 2021, included the refinancing of $2.4M Series 2019 Bonds.
(4) For FY 2021, this amount would be $3,549 if it were not for the payment of an outstanding bond, that was refinanced with new debt..
(5) Includes $2.8M in Transfer Fees which beginning in FY22, will be reported as additional PILOTS (payments in lieu of taxes-franchise fees at 6% of certain "sales"); $1.7M as PILOTS, if this wasn't a City Utility and not exempt from taxes the Utility would be paying property taxes for its plant and infrastructures; lastly $4.3M paid to the City for the cost of providing administrative and other services to the Utility (ie., Finance, Procurement, HR, Legal, CMO, ITS, etc)
(6) FY2023 $1.9M PILOTS plus $2.8M Transfer Fees (Additional PILOTS) plus $4.3M General Fund Cost Allocation
(7) Includes Long-term portion of Bonds Payable and Equipment Financing

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CITY OF JACKSONVILLE BEACH

Major Participant in: All-Requirements Power Supply Project

Electric Utility System

The City of Jacksonville Beach ("Jacksonville Beach") entered into an All-Requirements Power Supply Project Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. Excluded Power Supply Resources for Jacksonville Beach are its entitlement share in FMPA's St. Lucie Project (which is 7.329% of FMPA's ownership portion of St. Lucie Unit No. 2). Jacksonville Beach is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 17.241% (10 MW) entitlement share. Phase I consists of All-Requirements Power Supply's purchase of 58 MW from Florida Renewable Partners from the facility which began operation in June 2020. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Jacksonville Beach is also a participant in Phase II of the FMSP with a 15.584% (15 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis, and the facilities are expected to be commercially operable in 2024 and 2025. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years. Jacksonville Beach d/b/a Beaches Energy Services owns one 230 kV transmission substation that ties to both FPL and JEA. Beaches Energy Services owns five (5) distribution substations, which deliver energy at the 26 kV level. Approximately 86% of Beaches Energy Services distribution circuits are underground.

Service Area and Customers

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

No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2023.

Litigation

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

Audited Financial Statements

A copy of Jacksonville Beach's audited financial statements for the year ending September 30, 2023, has been filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				
	2019	2020	2021	2022	2023
Customers (annual average)	34,900	35,171	35,330	35,452	35,625
System Requirements:					
Peak Demands (MW)	173	170	171	186	181
Energy (MWh)	740,837	728,428	734,631	738,027	725,897
Total Energy Sales (MWh)	716,646	698,690	708,044	708,030	699,017
Total Operating Revenues	$94,462	$95,003	$98,306	$123,403	$113,942
Operating Expenses:					
Total Purchased Power	$55,265	$51,517	$54,628	$78,105	$69,061
All Other Operating Expenses (excluding depreciation)	19,653	20,934	$20,642	19,902	24,615
Total Operating Expenses (excluding depreciation)	$74,918	$72,451	$75,270	$98,007	$93,676
Net Operating Revenues Available for Debt Service	$19,544	$22,552	$23,036	$25,396	$20,266
Other Income (Deductions) - Net	3,957	3,476	508	41	3,952
Net Revenues and Other Income Available for Debt Service	$23,501	$26,028	$23,544	$25,437	$24,218
Debt Service - Revenue Bonds[3]	$4,396	$4,347	$2,150	-	-
Debt Service Ratios:[3]					
Actual[3]	5.35x	5.99x	10.95x	-	-
Per Bond Resolution Rate Covenant[3]	1.25x	1.25x	1.25x	-	-
Balance available for renewals, replacements, capital additions and other lawful purposes	$19,105	$21,681	$21,394	$25,437	$24,218
Transferred to General Fund (Jacksonville Beach)[2]	$3,701	$3,716	$3,635	$3,708	3,680

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2022	2023
ASSETS:		
Net Utility Plant	$171,631	$173,354
Restricted Assets	21,351	28,175
Current Assets	104,907	112,398
Total Asset	$ 297,889	$313,927
LIABILITIES AND EQUITY:		
Current Liabilities	$17,318	$16,432
Retained Earnings	275,341	285,174
Long Term Debt	5,230	12,322
Total Liabilities and Equity	$ 297,889	$313,927

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

UTILITY BOARD OF THE CITY OF KEY WEST

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

Electric Utility System

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

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

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

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

Further, in the event that power cannot be delivered to KEYS' service area over the tie line from the mainland, KEYS has established a policy to have island generation capability equal to at least 60% of KEYS' peak load. FMPA has agreed to meet these criteria by using the existing synchronized generating resources of four combustion turbine units, two medium speed diesels and a high-speed diesel unit that currently totals 103.0 MW. As part of the C&E contract, FMPA is required to maintain generation assets within KEYS' Service Area equal to or above 60% of KEYS' load. The related assignment of resources by KEYS to FMPA, and other matters pertaining to KEYS' power supply are discussed in the following paragraphs.

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

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

Service Area and Customers

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

The United States Navy is the largest customer of KEYS and accounted for approximately 5.3% and 5.2% respectively, of the total kilowatt hours sold in FY2023 and FY2022.

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

On September 12, 2007, both parties signed a contract which was in effect through August 31, 2017. As of September 2023, contract negotiations continue intermittently. Currently, the Navy is being served non-contractually.

Litigation

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

Audited Financial Statements

A copy of KEYS' audited financial statements for the years ending September 30, 2023 and September 30, 2022 has been filed by Digital Assurance Certification (DAC Bond) with the MSRB through EMMA. Copies of KEYS' audited financial statements also may be obtained from FMPA at the address set forth on ***page iii*** hereof and from Keys Energy Services, PO Box 6100, 1001 James Street, Key West, Florida 33040, Tel.: 305-295-1000.

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

	For Fiscal Years Ended September 30,				
	2019	2020	2021	2022	2023
Customers (annual average)	30,580	31,034	31,361	31,578	31,790
System Requirements:					
Peak Demands (MW)	145	141	146	146	156
Energy (MWh)	786,598	771,538	772,841	783,110	805,069
Total Energy Sales (MWh)	741,727	719,246	728,025	738,081	757,529
Total Operating Revenues	$97,888	$97,509	$99,433	$134,149	$119,072
Operating Expenses:					
Total Power Production and Power Supply	$46,568	$42,834	$44,894	$72,221	$62,334
All Other Operating Expenses (excluding depreciation and Unfunded OPEB)	31,975	33,609	31,942	$31,828	$36,490
Total Operating Expenses (excluding depreciation and Unfunded OPEB)	$78,543	$76,443	$76,836	$104,049	$98,824
Net Operating Revenues Available for Debt Service	$19,345	$21,066	$22,597	$30,100	$20,248
Other Income (Deductions) - Net	5,369	2,907	2,295	$2,825	$9,204
Net Revenues and Other Income Available for Debt Service	$24,714	$23,973	$24,892	$32,925	$29,452
Debt Service - Revenue Bonds	$8,901	$8,901	$8,907	$8,840	$8,840
Debt Service Ratios:					
Actual	2.78x	2.69x	2.79x	3.72x	3.33x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$15,813	$15,072	$15,985	$24,085	$20,612
Transferred to General Fund (City of Key West)	$426	$498	$496	$565	$598

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,		
	2021	2022	2023
ASSETS:			
Net Utility Plant	$176,985	$198,160	$200,108
Restricted Assets	50,436	29,763	34,055
Current Assets	74,790	96,820	95,557
Deferred Outflows of Resources	16,750	17,908	25,856
Total Assets	$318,961	$342,651	$355,576
LIABILITIES AND EQUITY:			
Current Liabilities	$113,308	$119,604	$128,056
Retained Earnings	85,392	107,277	120,392
Long Term Debt	104,602	98,617	92,383
Deferred Inflows of Resources	15,659	17,153	14,745
Total Liabilities and Equity	$318,961	$342,651	$355,576

(1) Electric utility only.

KISSIMMEE UTILITY AUTHORITY

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

Electric Utility System

Kissimmee Utility Authority ("KUA") has a 12.195% Power Entitlement Share (8.0 MW) from FMPA's Stanton Project, a 32.9774% Power Entitlement Share (34.7 MW) from FMPA's Stanton II Project and a 9.405% Power Entitlement Share (8.1 MW) from FMPA's St. Lucie Project under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. KUA entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer as of October 1, 2002. KUA is a participant in Phase I of FMSP with a 51.724% (20.9 MW) entitlement share. Phase I consists of All-Requirements Power Supply's purchase of 40.5 MW from Florida Renewable Partners. All-Requirement Power Supply's PPA for Phase I has an initial term of 20 years. KUA is also a participant in Phase II of Florida Municipal Solar Project with a 20.779% (20 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis, and the facilities are expected to be commercially operable in 2024 and 2025. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years.

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

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

KUA owns 50% of a combustion turbine unit (20 MW), 50% of a combined cycle unit (60 MW), and 50% of a combined cycle unit (125 MW) with the All-Requirements Power Supply Project. KUA turned over control and management of these units to FMPA in 2008 but continues to operate them. KUA operates and maintains the generating units owned by FMPA, and FMPA's interests in units located at the Cane Island Power Park. In addition, KUA has (i) a 4.8% (21 MW) undivided ownership interest in Stanton Energy Center Unit No. 1, which is operated by Orlando Utilities Commission ("OUC"); (ii) a 12.2% (11.2 MW) undivided ownership interest in the Indian River Combustion Turbine Units A and B, which are also operated by OUC; and (iii) a 3.5% (23 MW) ownership interest in Stanton Unit A, a gas-fired combined cycle unit located at OUC's Stanton Energy Center site and operated by Stanton Energy Center. KUA is a member of and has contracted with FGU which acts as an agent to KUA and other Florida utilities. FGU makes bulk purchases of natural gas which consists of a combination of spot market purchases, short-term winter firm supplies and medium term contracts. As a result of KUA joining the All-Requirements Power Supply Project and entering into a Capacity and Energy Sales Contract with the All-Requirements Power Supply Project, these facilities are treated as resources of the All-Requirements Power Supply Project. In addition, under the Capacity and Energy Sales Contract, KUA has agreed to sell any capacity and energy from its Power Entitlement Shares in the Stanton Project and the Stanton II Project to the All-Requirements Power Supply Project. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset beginning in fiscal year 2009.

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

Service Area and Customers

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

No one electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2023.

Litigation

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

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

Audited Financial Statements

A copy of KUA's audited financial statements for the years ending September 30, 2023 and September 30, 2022 has been filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				
	20197[7]	2020	2021	2022[8]	2023
Customers (annual average)[6]	76,897	79,761	82,807	85,745	87,458
System Requirements:					
Peak Demands (MW)	374	371	378	388	417
Energy (GWh)[2]	1,682	1,682	1,732	1,779	1,821
Total Energy Sales (GWh)[2]	1,624	1,631	1,666	1,734	1,781
Total Operating Revenues	$190,637	$178,854	$192,358	$259,168	$240,294
Operating Expenses:					
Total Power Production and Purchased Power	$117,440	$109,428	$115,503	$178,464	$159,925
All Other Operating Expenses (excluding depreciation)	34,212	32,074	30,717	40,532	45,209
Total Operating Expenses (excluding depreciation)	$151,752	$141,503	$146,220	$218,996	$205,134
Net Operating Revenues Available for Debt Service	$38,885	$37,351	$46,138	$40,172	$35,160
Other Income (Deductions)-Net	1,920	(1,041)	335	1,334	5,473
Net Revenues and Other Income Available for Debt Service	$40,804	$36,310	$46,473	$41,506	$40,634
Debt Service-Revenue Bonds	$10,701	$5,323	$5,044	$10,149	$10,418
Debt Service Ratios:					
Actual	3.81x	6.82x	9.21x	4.09x	3.90x
Required Per Bond Resolution Rate Covenant	1.10x	1.10x	1.10x	1.10x	1.10x
Balance available for renewals, replacements, capital additions and other lawful purposes	$30,103	$30,987	$41,429	$31,357	$30,216
Transferred to General Fund (Kissimmee)[3]	$17,922	$17,966	$18,288	$18,973	$18,973

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2022	2023
ASSETS:		
Capital Assets – Utility Plant	$257,131	$265,146
Restricted Assets	100,296	124,672
Other Assets	91,858	179,539
Current Assets	114,394	109,466
Deferred Outflow of Resources[4]	22,268	16,057
Total Assets	$585,947	$694,879
LIABILITIES AND EQUITY:		
Current Liabilities	$28,986	$28,258
Liabilities Payable from Restricted Assets	34,768	41,744
Long-Term Debt	13,200	-
Other Long-Term Liabilities	98,090	186,880
Total Liabilities	$175,043	$256,882
Net Assets	329,621	339,083
Deferred Inflow of Resources[5]	81,282	98,915
Total Liabilities and Equity	$585,947	$694,879

[Footnotes on next page]

[(1)] Electric utility participation only.

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

[(3)] Established by KUA at $6.24 mills per kWh sold and amended to 6.91 mills in October 2011. Fiscal Year 2015 is calculated as 7.6% of Electric Operating Revenues.

[(4)] Represents unamortized loss on refunded debt.

[(5)] Represents regulatory credits, self-insurance, rate stabilization funds.

[(6)] Excludes internal customers effective FY 2016.

[(7)] $5.0 million commercial paper reclassed to Long-Term Debt from Liabilities Payable from Restricted Assets

[(8)] Fiscal year 2022 was restated.

[Remainder of page intentionally left blank]

CITY OF LAKE WORTH BEACH

Major Participant in: Stanton Project
St. Lucie Project

Electric Utility System

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

Lake Worth Beach is a participant in the Solar II Project with a 49.580% (26.55 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 53.55 MW from Origis, and is expected to be commercially operable in 2024 and 2025. FMPA's PPA for the FMPA Municipal Solar II Project has an initial term of 20 years.

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

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

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

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

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

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

Service Area and Customers

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

No single electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2023.

Litigation

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

Audited Financial Statements

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

As of the date hereof, FMPA has not received a copy of Lake Worth Beach's unaudited financial statements or its audited financial statements for the fiscal year ending September 30, 2023. Upon receipt, such statements will be filed by FMPA with the MSRB through EMMA.

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

	For Fiscal Years Ended September 30,				(Unaudited)
	2019	2020	2021	2022	2023
Customers (annual average)	27,276	27,520	27,300	27,446	27,637
System Requirements:					
Peak Demands (MW)	97	97	96	98	103
Energy (GWh)	474	478	474	486	499
Total Energy Sales (MWh)	439,967	434,200	438,684	451,263	461,891
Total Operating Revenues	$70,250	$68,201	$72,878	$80,867	$84,949
Operating Expenses:					
Total Cost of Service[2]	$52,291	$49,874	$49,776	$62,711	$55,213
All Other Operating Expenses (excluding depreciation)	4,679	10,797	10,953	$10,879	$11,391
Total Operating Expenses (excluding depreciation)	$56,970	$60,671	$60,729	$73,590	$66,604
Net Operating Revenues Available for Debt Service	$13,280	$7,530	$12,149	$7,277	$18,345
Other Income (Deductions)—Net	(563)	(1,054)	(1,011)	(783)	(1,404)
Net Revenues and Other Income Available for Debt Service	$12,717	$6,476	$11,138	$8,060	$19,749
Debt Service--Revenue Bonds	$4,542	$4,549	$4,161	$5,714	$8,825
Debt Service Ratios:					
Actual	2.80x	1.42x	2.68x	1.41x	2.24x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$8,175	$1,927	$6,977	$2,346	$10,924
Transferred to General Fund (Lake Worth Beach)[3]	$6,326	-0-	-0-	-0-	-0-

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

	For Fiscal Years Ended September 30,	
	2022	2023 (Unaudited)
ASSETS:		
Net Utility Plant	$121,417	$131,872
Restricted Assets	76,290	60,355
Net Other Capital Assets	38,601	37,964
Noncurrent Assets	2,454	6,059
Current Assets	42,754	44,809
Total Assets and Deferred Outflows[4]	$281,516	$281,059
LIABILITIES AND EQUITY:		
Current Liabilities	$18,421	$9,468
Net Position[4]	77,286	84,968
Long Term Debt	185,809	186,623
Total Liabilities, Deferred Inflows and Net Position[4]	$281,516	$281,059

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[1] Financial information presented reflects electric and water utility operations; statistical information presented reflects electric usage only.

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

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

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

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UTILITIES COMMISSION, CITY OF NEW SMYRNA BEACH

Major Participant in: St. Lucie Project

Electric Utility System

The Utilities Commission, City of New Smyrna Beach (the "Utilities Commission") has a Power Entitlement Share of 9.884% (7.258 MW) from FMPA's St. Lucie Project under the terms of its St. Lucie Power Sales and Project Support Contracts with FMPA. The Utilities Commission is a participant in the Solar II Project with an 18.674% (10 MW) entitlement share. The Solar II Project consists of FMPA's purchase of 53.55 MW from Origis and is expected to be commercially operable in Aug 2024 for the initial 5 MW. The Solar II Project second 5 MW will not be available until at least the end of 2025. FMPA's PPA for the Solar II Project has an initial term of 20 years. Purchases from FPL, FMPA and interchange purchases from other utilities provided the remainder of the Utilities Commission's power and energy requirements. The Utilities Commission's transmission facilities consist of Smyrna Substation and a 115 kV transmission tie line which is 4.1 miles in length to the Utilities Commission's Field Street Substation and 4.5 miles of 115kV transmission line to the Airport Substation located in the northern section of New Smyrna Beach. The Utilities Commission also owns 11.7 miles of the 115kV transmission line between Smyrna Substation and Duke Energy's Cassadaga Substation, with Duke Energy owning the remaining portion. The Smyrna Substation, Field Street Substation and the Airport Substation step down voltage to the Utilities Commission's 23 kV primary distribution voltage. Three 115/23kV and one 23 kV/13kV substations and a network of 23 kV and 13 kV lines comprise the distribution system.

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

Service Area and Customers

The Utilities Commission's electric utility service area encompasses approximately 72 square miles with 31,117 electric customers (24,446 inside the City of New Smyrna Beach and 6,671 outside of the City of New Smyrna Beach) with 79% of customers served residing within the 38 square mile city limits. No one customer accounted for more than 2% of electric revenues for year ended September 30, 2023.

Litigation

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

Audited Financial Statements

A copy of the Utilities Commission's Comprehensive Annual Financial Report for the fiscal years ended September 30, 2023 and September 30, 2022 has been filed by FMPA with the MSRB through EMMA.

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

	2019	2020	2021	2022	2023
Customers (annual average)	28,921	29,574	30,164	30,888	31,117
System Requirements:					
Peak Demands (MW)	105	103	105	110	116
Energy (GWh)	451,180	463,657	474,799	481,347	483,029
Total Energy Sales (MWh)	425,810	435,962	447,456	456,283	450,715
Total Operating Revenues	$42,603	$40,819	$43,768	$56,838	$51,040
Operating Expenses:					
Total Power Production and Purchased Power	$19,207	$18,104	$20,915	$34,258	$27,000
All Other Operating Expenses (excluding depreciation)	20,008	19,353	19,057	15,972	17,661
Total Operating Expenses (excluding depreciation)	$39,215	$37,457	$39,972	$50,230	$44,661
Net Operating Revenues Available for Debt Service	$3,388	$3,362	$3,796	$6,608	$6,379
Other Income (Deductions)—Net	596	551	816	210	1,385
Net Revenues and Other Income Available for Debt Service	$3,984	$3,912	$4,611	$6,818	$7,764
Debt Service--Revenue Bonds	$1,801	$1,783	$1,295	$1,880	$1,342
Debt Service Ratios:					
Actual	2.21x	2.19x	3.56x	3.63x	5.79x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$2,182	$2,129	$3,316	$4,938	$6,422
Transferred to General Fund (New Smyrna Beach)[(2)]	$2,706	$2,623	$2,670	$2,770	$3,368

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

	For Fiscal Years Ended September 30,	
	2022	2023
ASSETS:		
Net Utility Plant	$227,058	242,736
Restricted Assets	54,160	38,169
Current Assets	32,317	39,536
Non-Current Assets	555	375
Total Assets	$314,090	$320,816
LIABILITIES AND EQUITY:		
Current Liabilities	$14,214	$14,735
Retained Earnings	216,892	222,853
Long Term Debt	74,545	72,148
Non-Current Liabilities	8,439	8,080
Total Liabilities and Equity	$314,090	$320,816

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

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

CITY OF OCALA

Major Participant: All-Requirements Power Supply Project

Electric Utility System

The City of Ocala ("Ocala") entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. At that time, Excluded Power Supply Resources for Ocala consisted of a 1.3333% ownership share in Duke Energy of Florida's Crystal River 3 nuclear unit. The Crystal River 3 nuclear unit has since shut down, and FMPA, on behalf of Ocala, negotiated a settlement with Duke Energy to completely divest Ocala from all ownership and obligations in the Crystal River 3 nuclear plant in 2014. Ocala is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 17.24% (10 MW) entitlement share. Phase I consists of a purchase by the All-Requirements Power Supply Project ("All-Requirements Power Supply") of 58 MW from Florida Renewable Partners, and two facilities were expected to be commercially operable in 2020 and 2023. However, one site was deemed unsuitable and was canceled. Ocala is receiving 7 MW from the Harmony site, which is currently online. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Ocala is a participant in Phase II of the Florida Municipal Solar Project with a 20.78% (20 MW) entitlement share. Phase II consists of All-Requirements Power Supply's purchase of 96.25 MW from Origis via the Rice Creek and Whistling Duck facilities. Those facilities are expected to be commercially operable in 2024 and 2025, respectively. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years.

Ocala's 230 kV and 69 kV transmission systems include interconnections with Duke Energy of Florida and Seminole Electric Cooperative. Twenty substations supply the distribution system at voltages of 12.47 kV. The distribution system contains 2,318 arial linear miles of electric lines. Ocala utilizes an advanced meter infrastructure system to remotely read its 55,242 electric meters.

Ocala has 733 solar net meter accounts and 7.48 megawatts of customer-owned photovoltaic capacity.

Service Area and Customers

Ocala's service area encompasses approximately 160 square miles. Ocala has territorial agreements with Duke Energy Florida, Clay Electric Cooperative, and Sumter Electric Cooperative. The Clay Electric agreement was finalized and approved by the PSC in December 2019. The Sumter Electric and Duke Energy agreements have been successfully renegotiated and are awaiting approval by the Public Service Commission (PSC). We expect the PSC to approve the new agreements by the 4th quarter of 2024.

The Electric System has approximately 56,586 customers, of which 60% are served within the city limits. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2023.

Litigation

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

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

Audited Financial Statements

A copy of Ocala's audited financial statements for the year ending September 30, 2023, has been filed by FMPA with the MSRB through EMMA.

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

	2019	2020	2021	2022	2023
Customers (annual average)	54,064	54,531	55,104	55,569	56,585
System Requirements:					
Peak Demands (MW)	303	302	298	311	323
Energy (MWh)	1,356,085	1,305,961	1,358,538	1,376,649	1,392,434
Total Energy Sales (MWh)	1,306,200	1,292,885	1,313,226	1,339,701	1,339,423
Total Operating Revenues	$150,736	$155,075	$157,769	$206,593	$194,411
Operating Expenses:					
Total Power Production and Purchased Power	$100,800	$93,622	$98,459	$147,626	$132,403
All Other Operating Expenses (excluding depreciation)	30,171	30,237	27,927	29,666	34,139
Total Operating Expenses (excluding depreciation)	$130,971	$123,859	$126,386	$177,292	166,542
Net Operating Revenues Available for Debt Service	$19,765	$31,216	$31,383	$29,301	$27,869
Other Income (Deductions) - Net	3,347	1,405	(1,377)	(3,054)	3,835
Net Revenues and Other Income Available for Debt Service	$23,112	$32,621	$30,006	$26,247	$31,704
Debt Service - Revenue Bonds	-	-	-	-	-
Debt Service-Utility Systems Revenue Bonds	$4,486	$4,327	$4,349	$4,333	$4,322
Debt Service Ratios:					
Actual(1)	5.15x	7.21x	6.90x	6.06x	7.34x
Required Per Bond Resolution Rate Covenant	1.25x	1.25x	1.25x	1.25x	1.25x
Balance available for renewals, replacements, capital additions and other lawful purposes	$18,626	$28,294	$25,657	$21,914	$27,382
Transferred to General Fund (Ocala)(2)	$17,527	$18,698	$19,058	$18,862	$19,314

CONDENSED BALANCE SHEET(3)
(Dollars in Thousands)

	For Fiscal Years Ended September 30,	
	2022	2023
ASSETS AND DEFERRED OUTFLOWS:		
Net Utility Plant	$104,498	$104,391
Restricted Assets	30,822	33,570
Current Assets	65,201	50,569
Deferred Outflow	5,102	10,897
Total Asset and Deferred Outflows	$205,623	$199,427
LIABILITIES, EQUITY AND DEFERRED INFLOWS:		
Current Liabilities	$44,671	$32,958
Other Liabilities	14,764	23,539
Deferred Inflow	16,792	13,826
Retained Earnings	91,709	94,477
Long-Term Debt	37,687	34,627
Total Liabilities, Deferred Inflow and Equity	$205,623	$199,427

[Footnotes on next page]

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

[2] The Utility transfers a varying percentage of operating revenues to the general fund annually. The FY22-23 transfer was based on 15%.

[3] Electric utility operations.

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CITY OF ST. CLOUD

Major Participant in: Stanton II Project

Electric Utility System

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

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

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

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

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

Litigation

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

Audited Financial Statements

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

Unaudited Financial Statements

A copy of St. Cloud's unaudited financial statements for the fiscal year ending September 30, 2023, has been filed by FMPA with the MSRB through EMMA. A copy of St. Cloud's audited financial statements for the fiscal year ending September 30, 2023, will be filed as soon as received by FMPA.

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

	For Fiscal Years Ended September 30,				
	2019	2020	2021	2022	2023[4]
Customers (Electric – Annual Avg.)	41,388	43,686	46,629	50,194	52,951
Total Energy Sales (MWh)	747,369	778,005	811,058	844,376	901,874
Retail Sales	$84,149	$88,147	$95,095	$105,686	$133,314
Payments to City					
Fixed[2]	$0	$0	$0	$0	$0
Revenue Based[3]	7,009	7,580	8,020	8,467	8,866
Total	$7,009	$7,580	$8,020	$8,467	8,866

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

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APPENDIX C

FMPA'S ANNUAL AUDIT REPORT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023

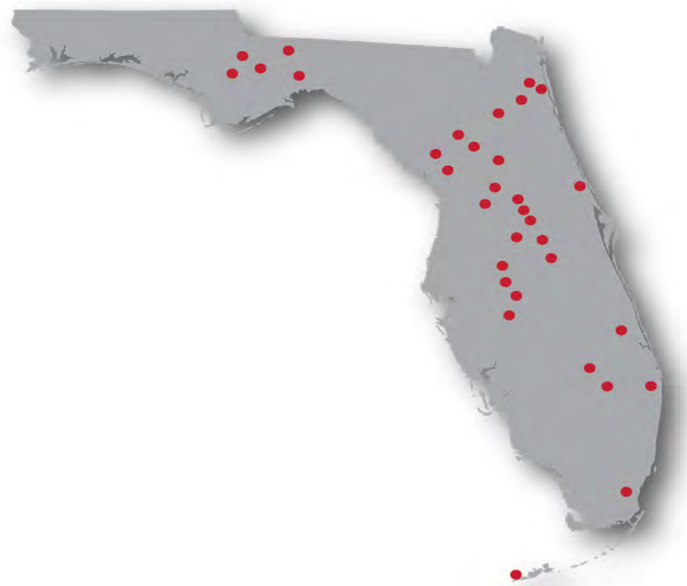
FMPA
MUNICIPAL POWER

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



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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Florida Municipal Power Agency (the Agency) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of the Agency as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

INDEPENDENT AUDITOR'S REPORT

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the amounts due (from) to participants and the five year trend analysis compliance reports but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2024, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Purvis Gray

January 3, 2024
Ocala, Florida

MANAGEMENT'S DISCUSSION & ANALYSIS

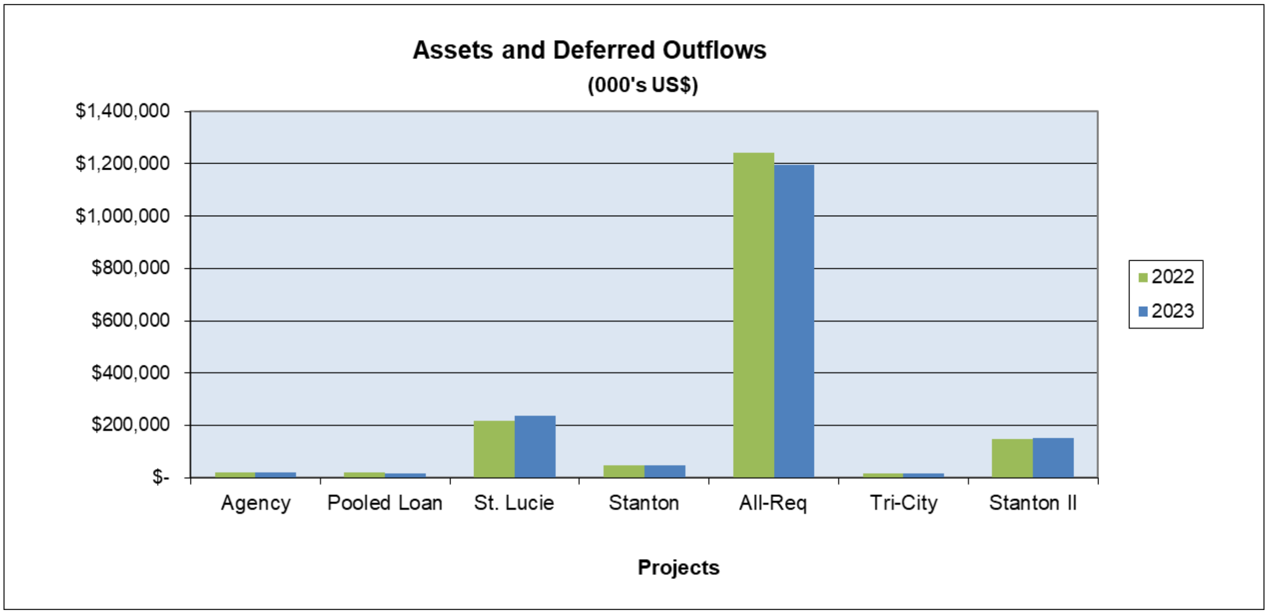
For Fiscal Year Ended September 30, 2023

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.

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FINANCIAL HIGHLIGHTS (CONTINUED)

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

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
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	Business-Type Activities- Proprietary Funds							
	Agency Fund	Pooled Loan Fund	St. Lucie Project	Stanton Project	All-Requirements Project	Tri-City Project	Stanton II Project	Totals
Assets:								
Capital Assets, Net	$ 2,820	$ -	$ 41,172	$ 20,855	$ 532,828	$ 7,939	$ 84,226	$ 689,840
Current Unrestricted Assets	14,653	605	53,591	19,592	383,066	4,146	53,757	529,410
Non-Current Restricted Assets	-	17,780	120,336	5,690	76,192	1,948	6,386	228,332
Other Non Current Assets	572	(364)	-	-	201,532	-	-	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	$ 39,270	$ 26,819	$ 558,208	$ 11,442	$ 55,198	$ 707,959
Sales to others	74	-	3,806	432	113,787	155	678	118,932
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	$ -	$ -	$ 11,249	$ 8,383	$ 87,715	$ 2,999	$ 11,685	$ 122,031
Nuclear Fuel Amortization	-	-	4,391	-	-	-	-	4,391
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 14 through 18 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 8 and 9. A more detailed version of the major fund proprietary financial statements can be found on pages 14 through 16 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 17 and 18 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 19 through 65 of this report.

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 13.3% to $54.07 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 12.5% to $92.41 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 6,040,569.

The All-Requirements participant net cost of power decreased to $91.33 per MWh in fiscal year 2023, a 8.2% decrease from fiscal year 2022. This decrease was primarily due to lower natural gas fuel expenses. The fuel supply mix was 81.9% for natural gas, 11.9% for coal, .1% for oil 3.1% for purchases 1.3% nuclear and 1.7% 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 higher total generation 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 decreased by 8.4% or $56.5 million. This was caused primarily by investments in capital assets of $98.8 million in the All-Requirements Project less 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 2021B 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	$ 39,270	$ 26,819	$ 558,208	$ 11,442	$ 55,198	$ 707,959
Interchange Sales	-	-	-	-	22,318	-	-	22,318
Sales to others	74	-	3,806	432	78,566	155	678	83,711
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.

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.

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.

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.

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

In accordance with Governmental Accounting Standard No. 18, the ownership share of the landfill closure and post closure maintenance costs the Stanton Energy Center Units 1 & 2, including the proportionate closure and post closure maintenance costs of $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:

	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

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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

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IV. Capital Assets (continued)

B. St. Lucie Project

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

Depreciation was originally computed using the straight-line method over the expected useful life of the asset, which was originally computed to be 34.6 years. In FYE 2021, management extended the useful life to 60 years based on the extended operating license for St. Lucie Unit 2. Nuclear fuel is amortized on a units of production basis. St. Lucie plant asset activity for the year ended September 30, 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 KUA – TARP Lease Obligation. See footnote IX.A.5 for more detail on the KUA – TARP Lease Obligation.

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	Weighted Average Maturity (Days)	Credit Rating
	(000's US$)		
Restricted			
Cash and Cash Equivalents	$ 762		
Total Restricted	$ 762		
Unrestricted			
Cash and Cash Equivalents	$ 7		
Total Unrestricted	$ 7		
Total	$ 769		

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

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

B. Investments (continued)

3. St. Lucie Project

In addition to normal operational cash needs for the project, investments are being accumulated in order to pay-off the balloon maturity of the Project's debt in 2026. Cash, cash equivalents and investments for the St. Lucie Project at September 30, 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 (000's US$)	Weighted Average Maturity (Days)	Credit Rating *
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+
Commericial 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) (000's US$)	Significant Other Observable Inputs (Level 2) (000's US$)	Significant Unobservable Inputs (Level 3) (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	Weighted Average Maturity (Days)	Credit Rating *
	(000's US$)		
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)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(000's US$)	*(000's US$)*	*(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 (000's US$)	Weighted Average Maturity (Days)	Credit Rating *
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.

VI. 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 expense over the next 19 months.

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

FMPA has elected to apply the accounting methods for regulatory operations of GASB No. 62. Billing rates are established by the Board of Directors or Executive Committee and are designed to fully recover each project's costs over the life of the project, but not necessarily in the same year that costs are recognized under generally accepted accounting principles (GAAP). Instead of GAAP costs, annual participant billing rates are structured to systematically recover current debt service requirements, operating costs and certain reserves that provide a level rate structure over the life of the project which is equal to the amortization period. Accordingly, certain project costs are classified as 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.

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VIII. Restricted Net Position

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

IX. Long-Term Debt

A. Debt

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

	2023 (000's US$)				
Business-Type Activities	**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. In November 2022, Homestead drew $6.5 million at a fixed rate of 4.6% for 10 years. Loans to member cities are conduit debt instruments. In June 2020 the Stanton II project drew $3.9 million at 1.77% for 7.25 years. In September 2022 the All-Requirements project drew $15 million at a variable rate of the 1 Month SOFR rate, plus 1.18%, adjusting monthly, for 3 years.

3. St. Lucie Project

	2023 (000's US$)				
Business-Type Activities	**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)

5. All-Requirements Project

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 the 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, the 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 4% 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 3% 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 liquidity previously provided by lines of credit. They were issued with an interest rate of 1.425%. At the election of FMPA, the bonds may be redeemed at 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. The loan was issued with a variable interest rate equal to one month SOFR + 1.18% 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.

IX. Long-Term Debt (continued)

A. Debt (continued)

6. Tri-City Project

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

7. Stanton II Project

	2023 (000's US$)				
Business-Type Activities	**Beginning Balance**	**Increases**	**Decreases**	**Ending Balance**	**Amounts Due Within One Year**
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	$ -	$ 1
2025	22	1	23			
2026	13		13			
Total	$ 104	$ 3	$ 107	$ 1	$ -	$ 1

IX. Long-Term Debt (continued)

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, 2023	$ 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, 2028. 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
Power Holding LLC - Oleander Unit 1 PPA 1/1/2024	12/31/2029	12,282
Total Minimum Liability		$ 49,008

- 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.

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

- 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.

- 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

X. Commitments and Contingencies (continued)

D. Other Agreements (continued)

2. All Requirements (continued)

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 requirements 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.

- During 2008, the All-Requirements Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for KUA whereby the All-Requirements Project has assumed all cost liability and operational management of all KUA-owned generation assets and will pay to KUA agreed-upon fixed payments over preset periods relating to each asset. On July 1, 2019 the agreement was amended to extend payments on the assets due to anticipated extension of the operating life of the assets.The agreement was again amended in FYE 2023 extending the payments over a longer estimated life of the units.

- 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)

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.

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XI. Mutual Aid Agreement

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

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XII. Employment Benefits

A. Retirement Benefits

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

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XIV. Related Party Transactions

A. Governing Members and Committees

Each of the members of FMPA appoints a director and one or more alternatives to serve on FMPA's Board of Directors. 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 All-Requirements member cities have representatives on the FGU Board of Directors: Ft. Pierce, KUA, Leesburg Jacksonville Beach and Starke.

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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.

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Required Supplementary Information
(unaudited)

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

Reporting Period Ending	9/30/2023	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 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$)

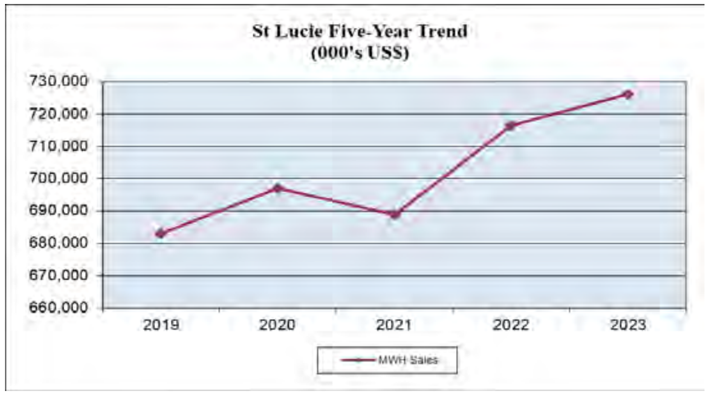
	Amended Budget	Actual	Variance Over/ (Under) Budget
Tri-City Project			
Participant billing & sales to others	$ 14,018	$ 11,597	$ (2,421)
Interest income	6	157	151
	$ 14,024	$ 11,754	$ (2,270)
Operation and maintenance, fuel	$ 9,485	$ 6,952	$ (2,533)
Transmission service	563	564	1
General and administrative	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

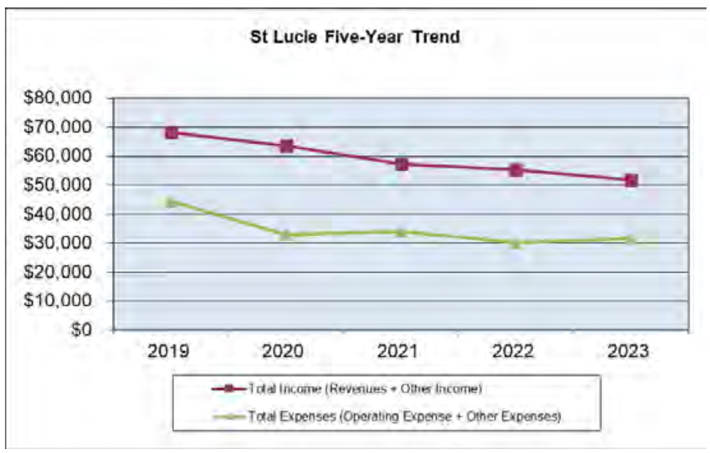
Note: These schedules are prepared on budgetary basis and as such do not present the results of operations in accordance with generally accepted accounting principles.

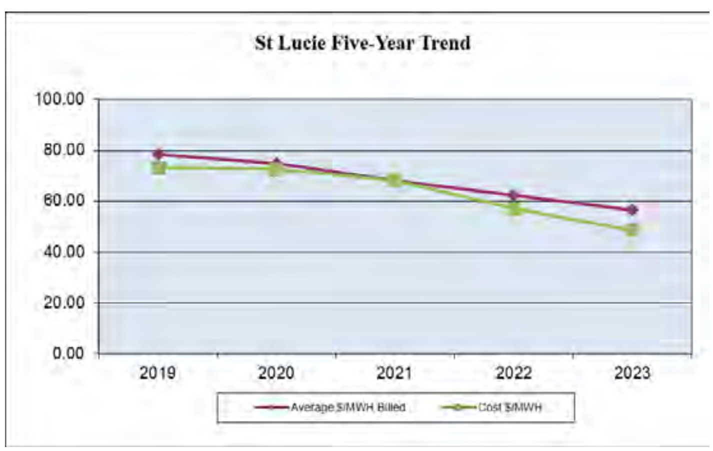
FIVE-YEAR TREND ANALYSIS

(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	$ 39,270
Sales to Others	3,971	3,820	3,860	2,077	3,806
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	$ 54.07
Cost $/MWH	$ 73.15	$ 72.54	$ 68.21	57.13	53.58

FIVE-YEAR TREND ANALYSIS



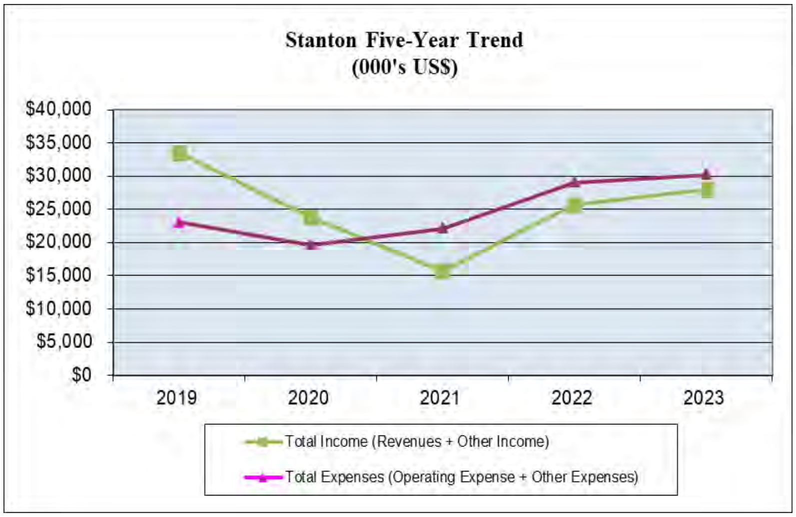


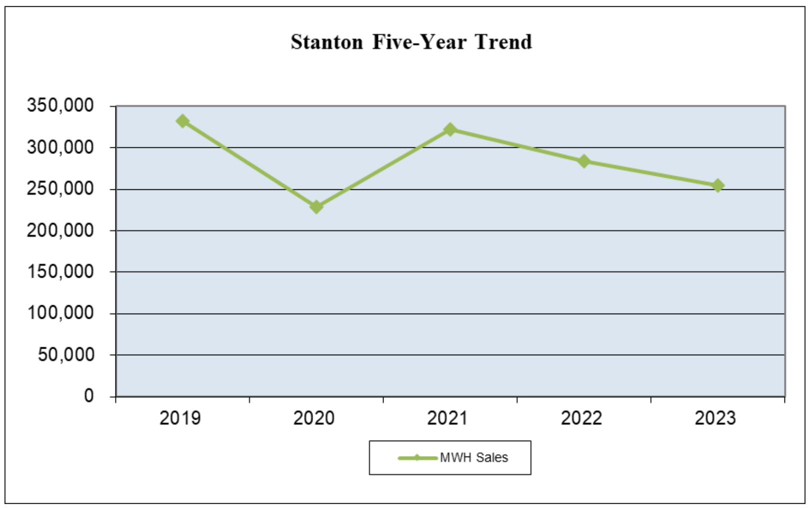


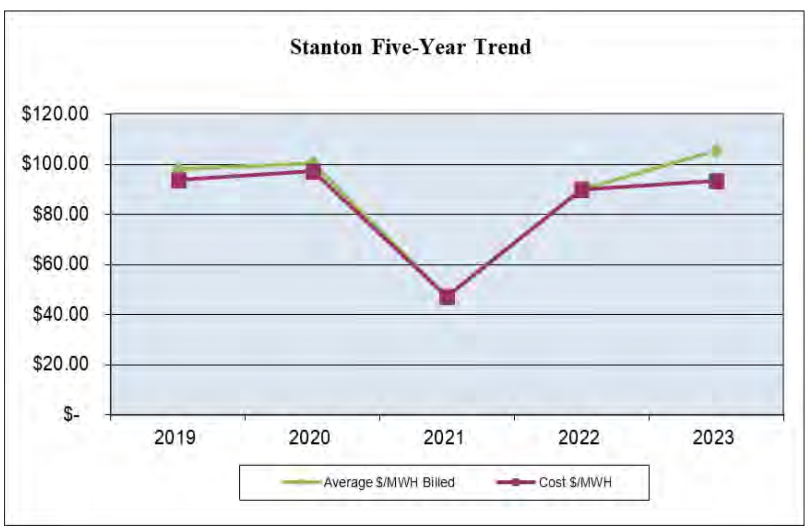
FIVE-YEAR TREND ANALYSIS

(000's US$ except for MWH Sales and Average $/MWH)	2019	2020	2021	2022	2023
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



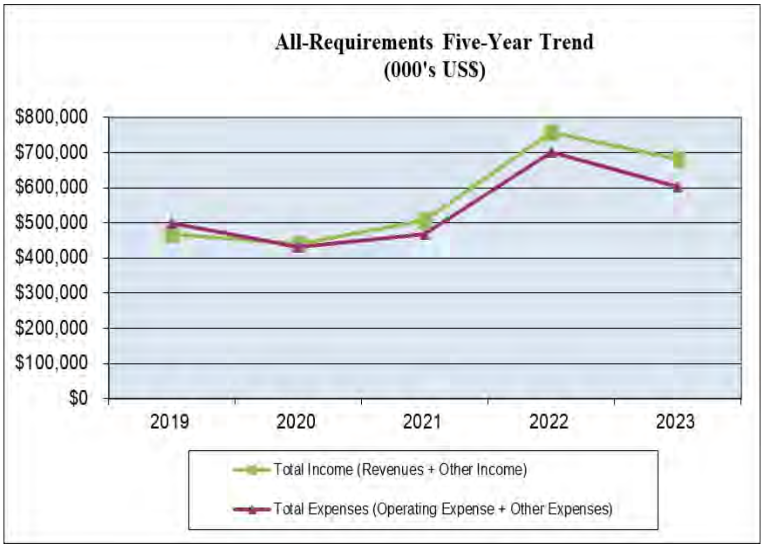


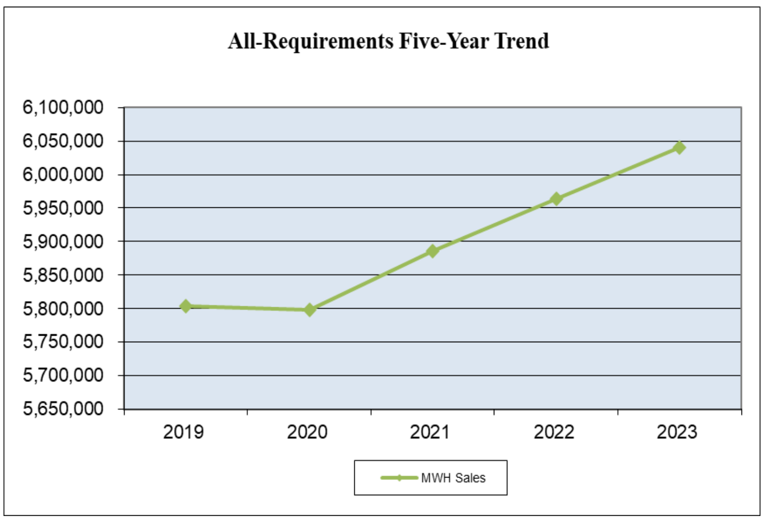


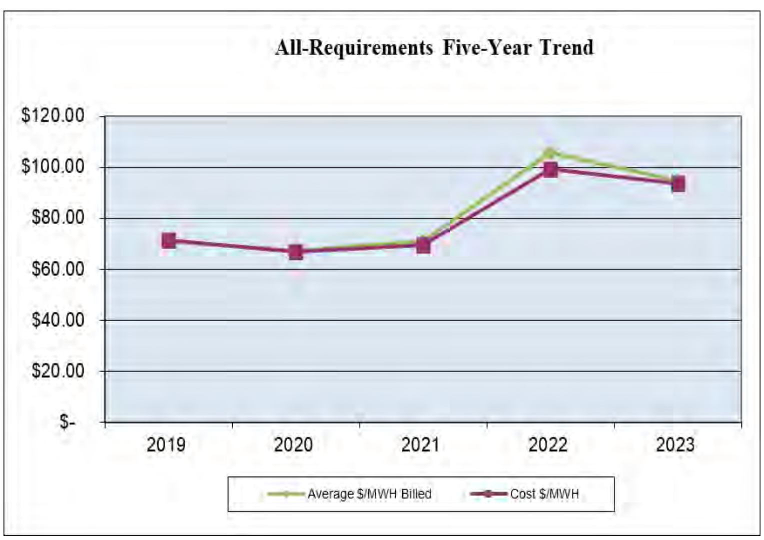
FIVE-YEAR TREND ANALYSIS

	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	6,040,569
Average $/MWH Billed	$ 71.22	$ 67.31	$ 71.28	$ 105.61	$ 92.41
Cost $/MWH	$ 71.37	$ 66.83	$ 69.63	$ 99.48	$ 91.33

FIVE-YEAR TREND ANALYSIS

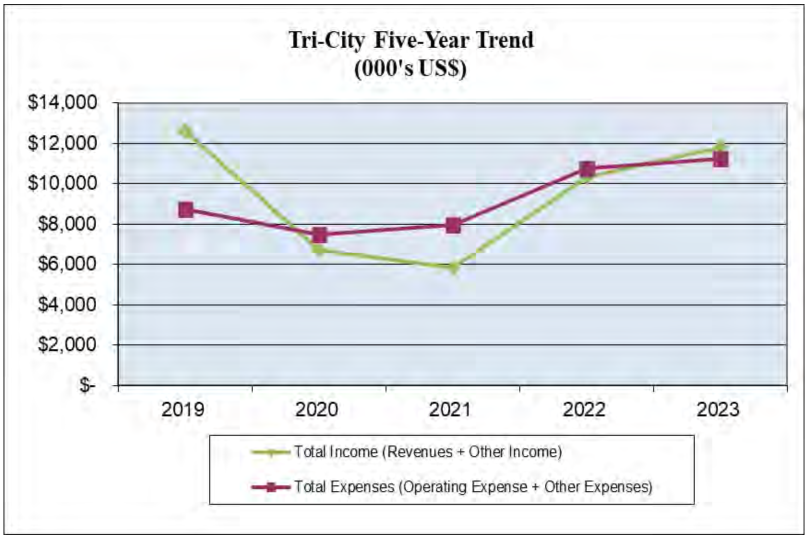


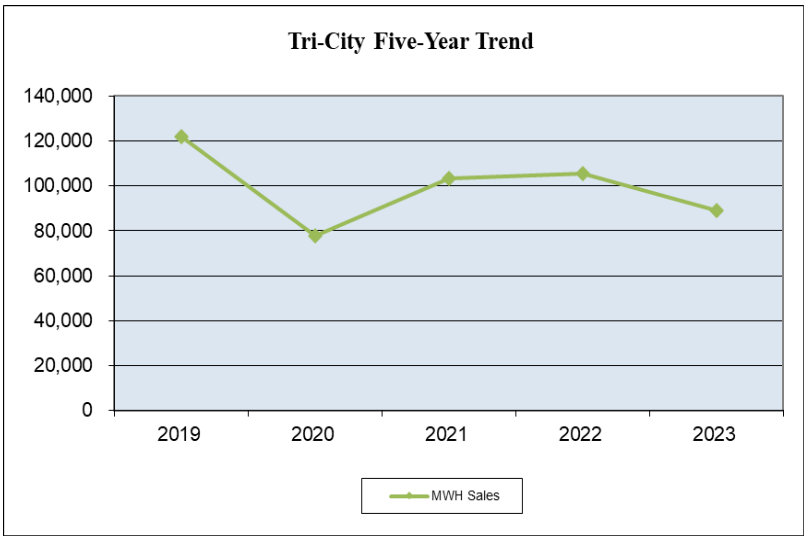


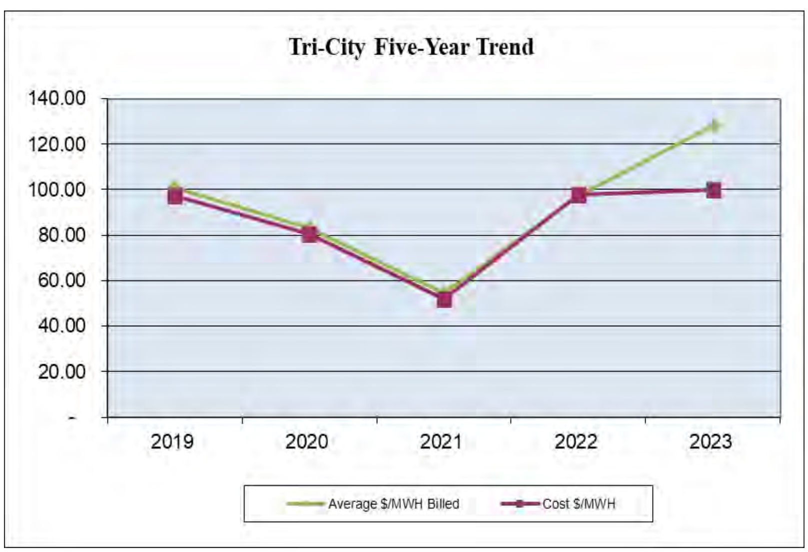


(000's US$ except for MWH Sales and Average $/MWH)	2019	2020	2021	2022	2023
Tri-City Project					
Capital Assets	$ 10,460	$ 10,350	$ 9,212	$ 7,939	$ 6,433
Total Assets & Deferred Outflows	$ 21,241	$ 16,635	$ 14,767	$ 14,392	$ 15,630
Long-Term Debt	$ 402	$ 415	$ 432	$ 492	$ 1,727
Total Liabilities & Deferred 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



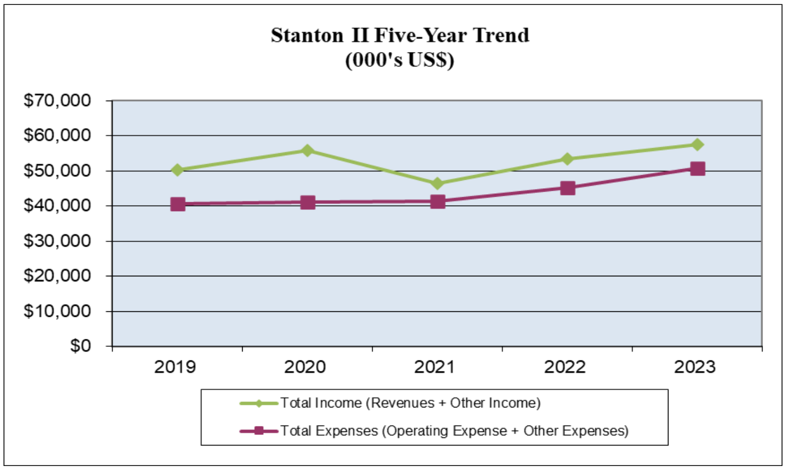


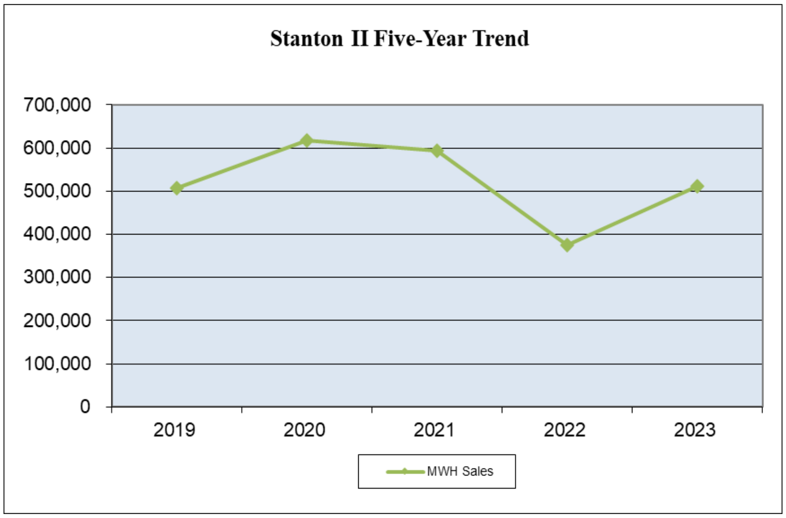


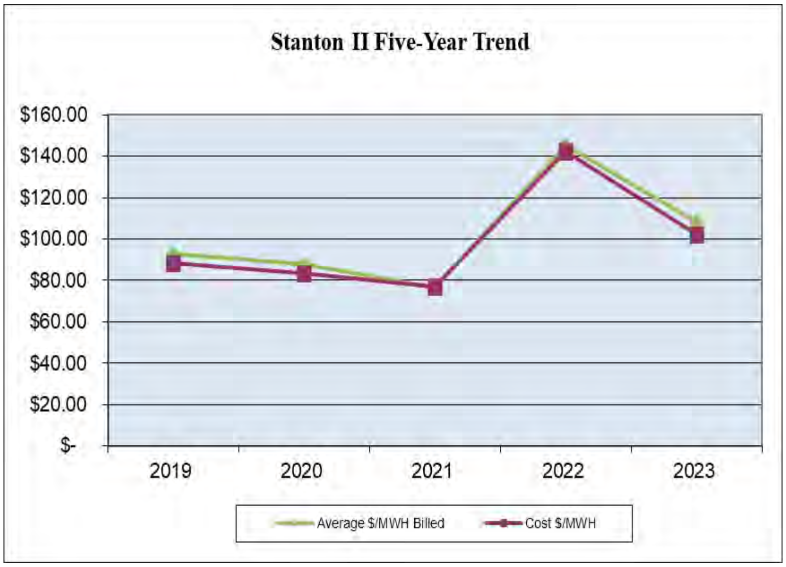
FIVE-YEAR TREND ANALYSIS

(000's US$ except for MWH Sales and Average $/MWH)	2019	2020	2021	2022	2023
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

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Florida Municipal Power Agency (the Agency), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated January 3, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's basic financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

January 3, 2024
Ocala, Florida

PURVIS GRAY

MANAGEMENT LETTER

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

Report on the Financial Statements
We have audited the financial statements of the Florida Municipal Power Agency (the Agency), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 3, 2024.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 3, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. We noted no prior year management letter recommendations.

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in Note I of the Agency's September 30, 2023, financial statements. There are no component units related to the Agency.

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

MANAGEMENT LETTER

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements, that is less than material, but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Agency's Executive Committee, the Board of Directors, the Finance Committee, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Purvis Gray

January 3, 2024
Ocala, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 - INVESTMENT OF PUBLIC FUNDS

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

We have examined Florida Municipal Power Agency's (the Agency) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. The Agency's management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Agency's Executive Committee, the Board of Directors, the Finance Committee, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

January 3, 2024
Ocala, Florida

APPENDIX D

FMPA BONDS SUBJECT TO CONTINUING DISCLOSURE UNDERTAKINGS[3]

FMPA has entered into continuing disclosure undertakings with respect to the following bonds to provide certain information to the Municipal Securities Rulemaking Board not later than nine months following the end of FMPA's Fiscal Year (currently September 30).

ALL-REQUIREMENTS POWER SUPPLY PROJECT

All-Requirements Power Supply Project Revenue Bonds, Series 2015B

Maturity Date	Interest Rate	CUSIP #
10/1/2024	5.000%	342816F75
10/1/2025	5.000%	342816F83
10/1/2025	3.000%	342816G90
10/1/2026	5.000%	342816F91
10/1/2027	5.000%	342816G25
10/1/2027	3.250%	342816H24
10/1/2028	5.000%	342816G33
10/1/2029	5.000%	342816G41
10/1/2030	5.000%	342816G58
10/1/2031	5.000%	342816G66

[3] The CUSIP numbers listed in this APPENDIX D are provided for the convenience of bondholders. FMPA is not responsible for the accuracy or completeness of such numbers.

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

Maturity Date	Interest Rate	CUSIP #
10/1/2024	5.000%	342816H73
10/1/2026	4.000%	342816J71
10/1/2026	5.000%	342816H81
10/1/2027	5.000%	342816H99
10/1/2028	5.000%	342816J22
10/1/2029	5.000%	342816J30
10/1/2030	5.000%	342816J48
10/1/2031	3.000%	342816J63
10/1/2031	5.000%	342816J55

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017A

Maturity Date	Interest Rate	CUSIP #
10/1/2025	5.00%	342816N84
10/1/2026	5.00%	342816N92
10/1/2027	5.00%	342816P25
10/1/2028	5.00%	342816P33

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2024	2.919%	342816P82
10/1/2025	3.059%	342816P90

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2018A

Maturity Date	Interest Rate	CUSIP #
10/1/2028	4.000%	342816Q24
10/1/2029	3.000%	342816Q32
10/1/2030	4.000%	342816Q40

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A

Maturity Date	Interest Rate	CUSIP #
10/1/2025	5.000%	342816Q57
10/1/2026	5.000	342816Q65
10/1/2027	5.000	342816Q73
10/1/2028	5.000	342816Q81
10/1/2029	5.000	342816Q99
10/1/2030	5.000	342816R23
10/1/2031	5.000	342816R31

All-Requirements Power Supply Project Revenue Bonds, Series 2021A

Maturity Date	Interest Rate	CUSIP #
10/1/2032	3.000%	342816R80
10/1/2033	3.000	342816R98

All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B (Federally Taxable)

Maturity Date	Interest Rate	CUSIP #
10/1/2026	1.425%	342816S22

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ST. LUCIE PROJECT

St. Lucie Project Revenue Bonds, Series 2021A

Maturity Date	Interest Rate	CUSIP #
10/1/2024	5.000%	342816S55
10/1/2025	5.000%	342816S63
10/1/2026	5.000%	342816S71
10/1/2031	5.000%	342816S89

St. Lucie Project Revenue Bonds, Series 2021B

Maturity Date	Interest Rate	CUSIP #
10/1/2026	5.000%	342816S97
10/1/2027	5.000%	342816T21
10/1/2028	5.000%	342816T39
10/1/2029	5.000%	342816T47
10/1/2030	5.000%	342816T54

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STANTON PROJECT

None

STANTON II PROJECT

None

TRI-CITY PROJECT

None

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ADDENDUM TO CONTINUING DISCLOSURE REPORT

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2023

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

Dated: July 17, 2024

This Addendum to Continuing Disclosure Report (the "Addendum") provides certain information and updates pertaining to the City of Homestead, Florida and the City of St. Cloud, Florida. This Addendum is delivered as required by FMPA pursuant to continuing disclosure undertakings entered into in connection with the issuance of its bonds and pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission. Nothing contained in the undertakings or this Addendum shall be deemed to be a representation by FMPA that the financial information and operating data included in this Addendum constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Addendum speak only as of the dates shown.

The Continuing Disclosure Report for the Fiscal Year ended September 30, 2023 dated June 27, 2024 is being supplemented and amended by this Addendum to Continuing Disclosure Report dated July 17, 2024.

The information for the City of Homestead, Florida which appeared in Appendix B for fiscal year 2023 has been updated and amended. See "Exhibit A" attached hereto. The audited financial statements for the fiscal year ending September 30, 2023 have been filed by FMPA with the MSRB through EMMA.

The information for City of St. Cloud, Florida which appeared in Appendix B has been amended to remove the footnote (4) denoting fiscal year 2023 information as being unaudited. The numerical information for fiscal year 2023 did not change between the unaudited version and the audited version. See "Exhibit B" attached hereto. The audited financial statements for the fiscal year ending September 30, 2023 have been filed by FMPA with the MSRB through EMMA.

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“EXHIBIT A”

CITY OF HOMESTEAD

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

	For Fiscal Years Ended September 30,				
	2019	2020	2021	2022	2023
Customers (annual average)	25,606	25,583	25,890	26,426	26,503
System Requirements:					
Peak Demands (MW)	115	117	116	118	125
Energy (MWh)	596,123	609,035	606,321	637,390	647,995
Total Energy Sales (MWh)	-	-	-	-	-
Total Operating Revenues	$65,127	$58,115	$54,719	$73,092	$70,821
Operating Expenses:					
Total Power Production and Purchased Power	$42,384	$33,789	$32,763	$47,734	$40,591
All Other Operating Expenses (excluding depreciation)	20,112	20,432	18,281	18,440	23,013
Total Operating Expenses (excluding depreciation)	$62,496	$54,220	$51,044	$66,174	$63,604
Net Operating Revenues Available for Debt Service	$2,631	$3,894	$3,675	$6,918	$7,217
Other Income (Deductions) - Net	$ (95)	$ (51)	$ (127)	$ (156)	$34
Net Revenues and Other Income Available for Debt Service	$2,536	$3,844	$3,549	$6,763	$7,251
Debt Service - Revenue Bonds	$683	$420	$2,400[3]	$345	$351
Debt Service Ratios:					
Actual	3.71x	9.15x	1.48x	19.62x	20.66x
Required Per Bond Resolution Rate Covenant	1.20x	1.20x	1.20x	1.20x	1.20x
Balance available for renewals, replacements, capital additions and other lawful purposes	$1,853	$3,424	$1,149[4]	$6,418	$6,900
Transferred to General Fund (Homestead)[2]	$7,998	$8,248	$8,554	$8,859[5]	$9,107[6]

CONDENSED BALANCE SHEET[1]
(Dollars in Thousands)

	For Fiscal Years Ended September 30, 2022	2023
ASSETS:		
Net Utility Plant	$31,446	$34,528
Restricted Assets	11,398	15,176
Current Assets	22,877	22,517
Non-Current Assets (Net Pension Asset)	1,691	-
Deferred Outflows of Resources	1,187	6,043
Total Assets	$68,599	$78,264
LIABILITIES AND EQUITY:		
Current Liabilities	$28,232	$20,526
Retained Earnings	26,060	29,487
Long Term Debt [7]	7,855	13,701
Other Non-Current Liabilities	2,052	5,643
Deferred Inflow of Resources	4,400	8,907
Total Liabilities and Equity	$68,599	$78,264

(1) Electric utility only.
(2) Transfers to Homestead's general fund are established annually by budget.
(3) For FY 2021, included the refinancing of $2.4M Series 2019 Bonds.
(4) For FY 2021, this amount would be $3,549 if it were not for the payment of an outstanding bond, that was refinanced with new debt.
(5) Includes $2.8M in Transfer Fees which beginning in FY22, will be reported as additional PILOTS (payments in lieu of taxes-franchise fees at 6% of certain "sales"); $1.7M as PILOTS, if this wasn't a City Utility and not exempt from taxes the Utility would be paying property taxes for its plant and infrastructures; lastly $4.3M paid to the City for the cost of providing administrative and other services to the Utility (ie., Finance, Procurement, HR, Legal, CMO, ITS, etc)
(6) FY2023 $1.9M PILOTS plus $2.8M Transfer Fees (Additional PILOTS) plus $4.3M General Fund Cost Allocation.
(7) Includes Long-term portion of Bonds Payable and Equipment Financing.

EXHIBIT B

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

	For Fiscal Years Ended September 30,				
	2019	2020	2021	2022	2023
Customers (Electric – Annual Avg.)	41,388	43,686	46,629	50,194	52,951
Total Energy Sales (MWh)	747,369	778,005	811,058	844,376	901,874
Retail Sales	$84,149	$88,147	$95,095	$105,686	$133,314
Payments to City					
Fixed[2]	$0	$0	$0	$0	$0
Revenue Based[3]	7,009	7,580	8,020	8,467	8,866
Total	$7,009	$7,580	$8,020	$8,467	8,866

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

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Financial Commitment Authority – Defined as the authorized personnel who have the ability to financially commit (sign on behalf of) the Agency (contracts, work orders, purchase orders, etc.). Authority levels are shown in the following table.

FMPA Financial Commitment Authority Levels

Authority Levels	Agency/ARP A&G	ARP (Non-Commodity)	ARP (Commodity) [1]
General Manager	Up to $250,000. For emergency events declared by the GM, GM has unlimited authority and must report to chairpersons of the EC and BOD within 5 days and the governing bodies at the next scheduled meeting	Up to total non-fuel Operations and Maintenance Budget and total Project Capital Budget, with non-budgeted items over $250,000 reported at the next EC Meeting	• Up to $50 million notional value for transactions > 2 years but ≤ 7 years • Up to $15 million notional value for transactions > 1 month but ≤ 2 years • Up to $5 million notional value for transactions ≤ 1 month
Chief Operating Officer (COO) [2]	Up to $50,000	Up to $150,000	• Up to $15 million notional value for transactions > 1 month but ≤ 2 years • Up to $5 million notional value for transactions ≤ 1 month
Generation Fleet Engineering Director and Generation Fleet Operations Director	Up to $10,000	Up to $50,000	N/A
General Counsel	Up to $50,000	Up to $50,000	N/A
VP IT/OT & Systems Ops	Up to $50,000	Up to $50,000	• Up to $5 million notional value for transactions ≤ 1 month
Chief People & Member Services Officer	All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to $50,000	All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to $50,000	N/A
Chief Financial Officer	All insurance expenses, except employee health-related insurance, that are within the approved budget. [3] Any other expenses up to $50,000	All insurance expenses, except employee health-related insurance, that are within the approved budget. [3] Any other expenses up to $50,000	• Up to $5 million notional value for transactions ≤ 1 month
Generation Support & Environmental Manager and Power Generation Engineer & Project Manager	Up to $10,000	Up to $20,000	N/A
Managers, Directors, Deputy General Counsel [4] and Cybersecurity Operations & Project Supervisor	Up to $10,000	Up to $10,000	N/A

Authority Levels	Agency/ARP A&G	ARP (Non-Commodity)	ARP (Commodity) [1]
Plant Managers	N/A	$20,000	N/A
FMPP Executive Director	N/A	$10,000	N/A
Approved Agents [5]	N/A	N/A	Up to $5 million notional value for transactions ≤ 1 month

[1] Amounts shown represent the approval thresholds for spending authority or contract execution for business-related commodity transactions such as fuel, replacement power, and transmission, as set forth in Section 4.1 of FMPA's Origination Transaction Policy.

[2] COO, or the General Manager's designee in the event the COO position is vacant.

[3] Approval thresholds for spending authority or contract execution for insurance transactions as set forth in Section 2.1 of FMPA's Insurance Policy.

[4] Except as may be superseded by higher authority levels for certain manager or director positions elsewhere in this table.

[5] Approved agents include, but may not necessarily be limited to, FGU for transacting of physical natural gas trading activities, FMPP for electricity trading activities less than 8 calendar days, and OUC for non-firm transmission transactions less than 8 days.

The General Manager may authorize changes to the FMPA Financial Commitment Authority Levels table to reflect organizational changes solely to the extent that such changes do not increase the overall financial commitment authority levels set forth therein; however, any such changes must be reported to the Executive Committee at its next regularly scheduled meeting.

Once the Procurement Process has been completed and a vendor and total dollar amount have been negotiated, the above-referenced financial commitment authority determines who is authorized to sign contracts, work orders, purchase orders, etc.

Payment Approval Authority – Defined as managers and above who have the ability to approve vendor invoices and contractual obligations for services rendered. This is an administrative function to verify FMPA has received the good or services it contracted for in accordance with the counterparty's obligations and contract terms.

a. If the goods and services provided are in accordance with work orders/contracts/agreements and do not result in expenditures or financial commitments exceeding the financially committed amount and the governing body approved budget, then the manager and above can approve and process invoice. Additional budget tests may exist, as further set by management.

b. Should there be any desired change in the financial commitment (e.g., for a change order or other amendment to the existing financial commitment) that results in a higher total financial commitment, then the "Financial Commitment Authority" limits are reapplied to determine authority.

Financial Commitment Authority – Defined as the authorized personnel who have the ability to financially commit (sign on behalf of) the Agency (contracts, work orders, purchase orders, etc.). Authority levels are shown in the following table.

FMPA Financial Commitment Authority Levels

Authority Levels	Agency/ARP A&G	ARP (Non-Commodity)	ARP (Commodity) [1]
General Manager	Up to $250,000. For emergency events declared by the GM, GM has unlimited authority and must report to chairpersons of the EC and BOD within 5 days and the governing bodies at the next scheduled meeting	Up to total non-fuel Operations and Maintenance Budget and total Project Capital Budget, with non-budgeted items over $250,000 reported at the next EC Meeting	• Up to $50 million notional value for transactions > 2 years but ≤ 7 years • Up to $15 million notional value for transactions > 1 month but ≤ 2 years • Up to $5 million notional value for transactions ≤ 1 month
Chief Operating Officer (COO) [2]	Up to $50,000	Up to $150,000	• Up to $15 million notional value for transactions > 1 month but ≤ 2 years • Up to $5 million notional value for transactions ≤ 1 month
Generation Fleet Engineering Director and Generation Fleet Operations Director	Up to $10,000	Up to $50,000	N/A
General Counsel	Up to $50,000	Up to $50,000	N/A
VP IT/OT & Systems Ops	Up to $50,000	Up to $50,000	• Up to $5 million notional value for transactions ≤ 1 month
Chief People & Member Services Officer	All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to $50,000	All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to $50,000	N/A
Chief Financial Officer	All insurance expenses, except employee health-related insurance, that are within the approved budget. [3] Any other expenses up to $50,000	All insurance expenses, except employee health-related insurance, that are within the approved budget. [3] Any other expenses up to $50,000	• Up to $5 million notional value for transactions ≤ 1 month
Generation Support & Environmental Manager and Power Generation Engineer & Project Manager	Up to $10,000	Up to $20,000	N/A
Managers, Directors, Deputy General Counsel [4] and Cybersecurity Operations & Project Supervisor	Up to $10,000	Up to $10,000	N/A

Authority Levels	Agency/ARP A&G	ARP (Non-Commodity)	ARP (Commodity) [1]
Plant Managers	N/A	$20,000	N/A
FMPP Executive Director	N/A	$10,000	N/A
Approved Agents [5]	N/A	N/A	Up to $5 million notional value for transactions ≤ 1 month

[1] Amounts shown represent the approval thresholds for spending authority or contract execution for business-related commodity transactions such as fuel, replacement power, and transmission, as set forth in Section 4.1 of FMPA's Origination Transaction Policy.

[2] COO, or the General Manager's designee in the event the COO position is vacant.

[3] Approval thresholds for spending authority or contract execution for insurance transactions as set forth in Section 2.1 of FMPA's Insurance Policy.

[4] Except as may be superseded by higher authority levels for certain manager or director positions elsewhere in this table.

[5] Approved agents include, but may not necessarily be limited to, FGU for transacting of physical natural gas trading activities, FMPP for electricity trading activities less than 8 calendar days, and OUC for non-firm transmission transactions less than 8 days.

The General Manager may authorize changes to the FMPA Financial Commitment Authority Levels table to reflect organizational changes solely to the extent that such changes do not increase the overall financial commitment authority levels set forth therein; however, any such changes must be reported to the Executive Committee at its next regularly scheduled meeting.

Once the Procurement Process has been completed and a vendor and total dollar amount have been negotiated, the above-referenced financial commitment authority determines who is authorized to sign contracts, work orders, purchase orders, etc.

Payment Approval Authority – Defined as managers and above who have the ability to approve vendor invoices and contractual obligations for services rendered. This is an administrative function to verify FMPA has received the good or services it contracted for in accordance with the counterparty's obligations and contract terms.

a. If the goods and services provided are in accordance with work orders/contracts/agreements and do not result in expenditures or financial commitments exceeding the financially committed amount and the governing body approved budget, then the manager and above can approve and process invoice. Additional budget tests may exist, as further set by management.

b. Should there be any desired change in the financial commitment (e.g., for a change order or other amendment to the existing financial commitment) that results in a higher total financial commitment, then the "Financial Commitment Authority" limits are reapplied to determine authority.

AGENDA ITEM 9 – INFORMATION ITEMS

c. ARP Pooled Loan Early Payoff

Executive Committee
August 22, 2024

9c – ARP Pooled Loan Early Payoff

Executive Committee

August 22, 2024

All Requirements Pooled Loan Overview

Background and Purpose of the Loan

- Issued $15 million in September 2022 for liquidity needs
  - Addressed rate protection margin requirements
- Final maturity September 2025
- Variable rate with monthly reset
  - Term SOFR Rate + 1.18%
  - Rates have significantly increased since issuance

Financial Considerations and Future Plans

Current Status and Next Steps

- Current Financial Status and Costs of Liquidity
  - Loan funds held as cash in a money market earning approximately 4.96%
  - Variable monthly rate resets result in loan expenses of approximately 6.52%
- Maintaining the ARP Pooled Loan incurs an average net cost of 1.56% per month for liquidity that is no longer needed
- Considering the benefits of paying off the loan early to eliminate ongoing interest costs
  - The loan may be prepaid at any time without a prepayment premium
- September Action item to approve early payoff of the ARP Pooled Loan

AGENDA ITEM 9 – INFORMATION ITEMS

d. Proposed Spending Authority Modifications for FY 2025

Executive Committee
August 22, 2024

9d - Proposed Spending Authority Modifications for FY 2025

Executive Committee

August 22, 2024

Proposed Changes in Spending Authority

Why Increase the Spending Authority?

- These spending levels have not been adjusted for inflation in many years

- Reduce administrative burden by reducing number of invoice approvals required

Proposed Increased Spending Authority

By Authority Level & Project

Authority Level	Current Agency	Proposed Agency	Current ARP	Proposed ARP
General Manager	$200,000	$250,000	$200,000	$250,000
Chief Operating Officer	$50,000	No Change	$100,000	$150,000
Generation Fleet Engineering Director	$5,000	$10,000	$50,000	No Change
Generation Fleet Operations Director	$5,000	$10,000	$50,000	No Change
General Counsel	$20,000	$50,000	$20,000	$50,000
VP IT/OT & Systems Ops	$20,000	$50,000	$20,000	$50,000

FMPA MUNICIPAL POWER

Proposed Increased Spending Authority

By Authority Level & Project

Authority Level	Current Agency	Proposed Agency	Current ARP	Proposed ARP
Chief People & Member Services Officer	\$20,000	\$50,000	\$20,000	\$50,000
Chief Financial Officer	\$20,000	\$50,000	\$20,000	\$50,000
Generation Support & Environmental Manager	\$5,000	\$10,000	\$20,000	No Change
Power Generation Engineer & Project Manager	\$5,000	\$10,000	\$20,000	No Change
Managers & Directors Deputy General Counsel	\$5,000	\$10,000	\$5,000	\$10,000
Cybersecurity Operations & Project Supervisor	\$5,000	\$10,000	\$5,000	\$10,000

FMPA MUNICIPAL POWER

Next Steps

- Will Bring this Forward in September for Approval

AGENDA ITEM 9 – INFORMATION ITEMS

e. Proposed Procurement Modification for FY 2025

Executive Committee
August 22, 2024

9e – Proposed Procurement Modifications for FY 2025

Executive Committee

August 22, 2024

Proposed Changes in Procurement Thresholds

Why Increase the Thresholds?

- Align with other Generating Municipality Thresholds, for example:
  - JEA – RFP > $300,000 $50,000 - $300,000 Informal Published Bid to Request Quotes
  - OUC – RFP >$ 50,000 Projects >$100,000 Must go to the commission for funding approval
  - GRU – RFP >$100,000

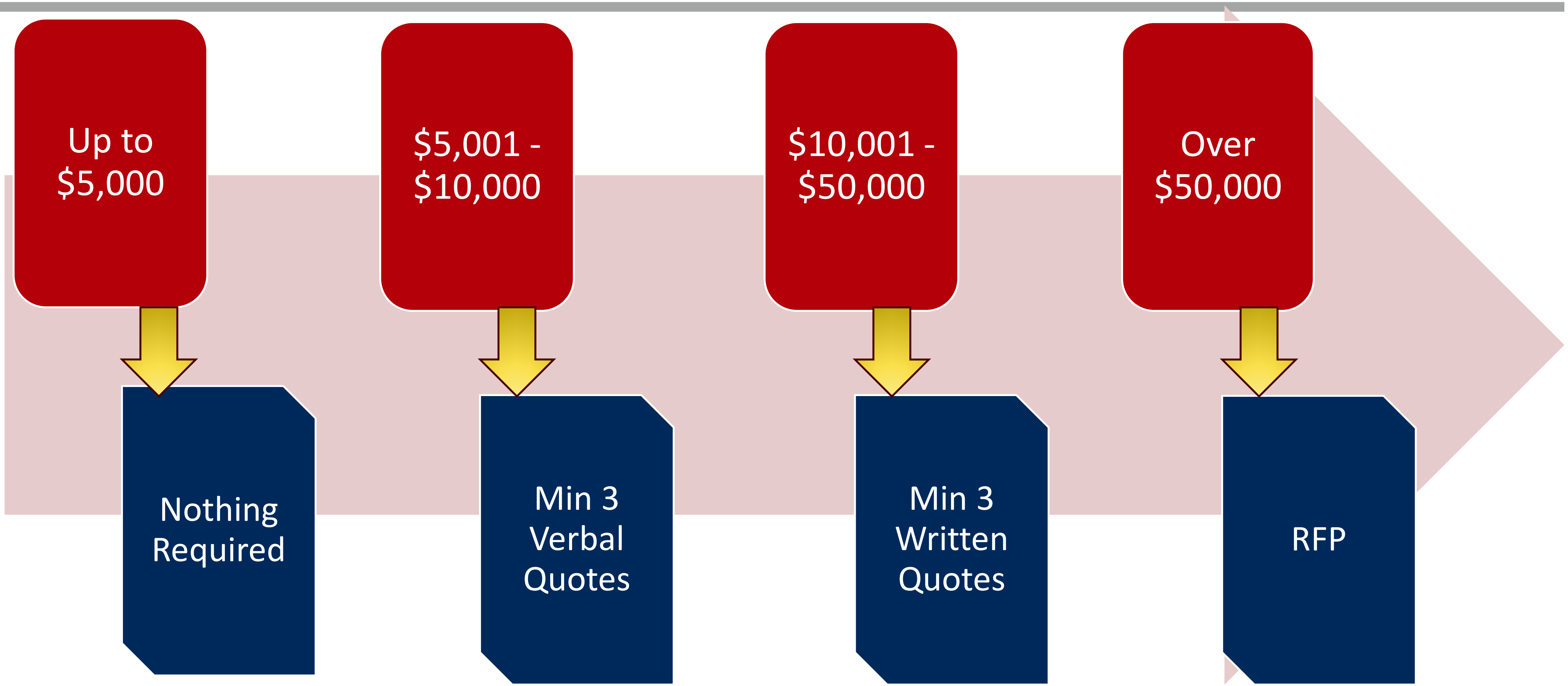
- Thresholds Have Not Been Changed to Reflect Inflation over Many Years

- Allow for Quicker & More Efficient Decision-making

- Reduce Administrative Burden

Current Procurement Thresholds

Total Cost & Procurement Requirements



Proposed Procurement Thresholds

Total Cost & Procurement Requirements

Up to $10,000 → Nothing Required

$10,001 - $20,000 → Min 3 Verbal Quotes

$20,001 - $100,000 → Min 3 Written Quotes

Over $100,000 → RFP

FMPA MUNICIPAL POWER

Next Steps

- Will Bring this Forward in September for Approval

AGENDA ITEM 10 – MEMBER COMMENTS

Executive Committee
August 22, 2024

AGENDA ITEM 11 – ADJOURNMENT

Executive Committee
August 22, 2024