



## **FINANCE COMMITTEE AGENDA PACKAGE**

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**June 04, 2026**

**2:00 p.m.**

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

**Meeting ID: 246 928 338 872 18 #**

### **Committee Members**

Kevin Crawford, Kissimmee - Chair

Javier Cisneros, Fort Pierce

Barbara Quiñones, Homestead

Karen Nelson, Jacksonville Beach

Jesse Perloff, Key West

Steve Langley, Mount Dora

Dallas Lee, Newberry

Efren Chavez, New Smyrna Beach

Marie Brooks, Ocala

James Braddock, Wauchula

### **Meeting Location**

**Florida Municipal Power Agency**

**8553 Commodity Circle**

**Orlando, FL 32819**

**(407) 355-7767**



# MEMORANDUM

TO: FMPA Finance Committee

FROM: Rich Popp

DATE: Thursday, May 28, 2026

SUBJECT: FMPA Finance Committee Meeting **Thursday, June 04, 2026 at 2:00pm**

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

DIAL-IN: **321-299-0575, Meeting 246 928 338 872 18#**

LINK: [Join the meeting now](#)

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

*Chairperson Kevin Crawford, Presiding*

## AGENDA

- 1. Call to Order, Roll Call, Declaration of Quorum ..... 4
- 2. Recognition of Guests..... 5
- 3. Public Comment (Individual public comments limited to 3 minutes)..... 6
- 4. Set Agenda (by vote) ..... 7
- 5. Consent Agenda
  - a. Approval of Minutes – Finance Committee Minutes – Meeting Held May 20, 2026..... 9
- 6. Chairperson’s Remarks..... 12
- 7. CFO Report..... 13

**8. Action Items**

- a. Review and Approval of the 2027 Agency Allocation for Recommendation to the Board of Directors for Approval (Denise Fuentes) ..... 15
- b. Review and Approval of FY 2027 Small Project Budgets (Stanton, Tri-City, Stanton II, St. Lucie, Solar II, Pooled Loan) for Recommendation to the Board of Directors for Approval (Denise Fuentes) ..... 25
- c. Review and Approval of the ARP FY 2027 Budget for Recommendation to the Executive Committee for Approval (Denise Fuentes) ..... 92

**9. Information Items**

- a. None ..... 130

**10. Reports**

- a. None ..... 131

**11. Comments** ..... 132

**12. Adjournment** ..... 133

RP/lj

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

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

**Finance Committee Meeting  
June 04, 2026**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Finance Committee Meeting  
June 04, 2026**

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

**Finance Committee Meeting  
June 04, 2026**

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

**Finance Committee Meeting  
June 04, 2026**

**AGENDA ITEM 5 – CONSENT  
AGENDA**

**a. Approval of Minutes – Finance  
Committee Meeting Held May 20,  
2026**

**Finance Committee Meeting  
June 04, 2026**

CLERKS DULY NOTIFIED ..... MAY 13, 2026  
AGENDA PACKAGE SENT TO MEMBERS ..... MAY 13, 2026

**MINUTES  
FINANCE COMMITTEE MEETING  
WEDNESDAY, MAY 20, 2026  
FLORIDA MUNICIPAL POWER AGENCY  
8553 COMMODITY CIRCLE  
ORLANDO, FL**

**PARTICIPANTS  
PRESENT**

Javier Cisneros, Fort Pierce (virtual)  
Jesse Perloff, Key West (virtual)  
Kevin Crawford, Kissimmee  
Cody Girvan, New Smyrna Beach (virtual)  
Dallas Lee, Newberry (virtual)  
Marie Brooks, Ocala (virtual)  
James Braddock, Wauchula (virtual)

**OTHERS  
PRESENT**

Justin Buckman, Kissimmee (virtual)  
Jason Terry, Kissimmee (virtual)  
Larry Mattern, Consultant  
Michael Mace, PFM

**STAFF PRESENT**

Rich Popp, Chief Financial Officer  
Sharon Adams, Chief People and Member Services Officer  
Jody Finklea, General Counsel and Chief Legal Officer  
Sue Utley, Executive Assistant to the CEO and Assistant  
Secretary to the Board  
Jason Wolfe, Financial Planning, Rates, Budget and Fuels  
Director  
Chris Gowder, Chief System and Operations Technology  
Officer  
Liyuan Woerner, Audit Manager  
Resaul Misra, Financial and Data Analyst II  
Lindsay Jack, Executive Assistant Support Coordinator  
Sena Mitchell, Treasurer Manager

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

Finance Committee Chair, Kevin Crawford, Kissimmee, called the FMPA Finance Committee Meeting to order at 2:01p.m. on Wednesday, May 20, 2026. A video and audio connection for public attendance and participation was broadcast in the Frederick M. Bryant Board Room, FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared, with 7 of 10 members present.

**ITEM 2 – RECOGNITION OF GUESTS**

None.

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

None.

**ITEM 4 – SET AGENDA (BY VOTE)**

**MOTION:** James Braddock, Wauchula, moved approval to set the agenda as presented. Marie Brooks, Ocala, seconded the motion. Motion carried 7-0.

**ITEM 5 – CONSENT AGENDA**

- a. Approval of Meeting Minutes, Meeting held April 15, 2026.

**MOTION:** James Braddock, Wauchula, moved approval of the Consent Agenda. Marie Brooks, Ocala, seconded the motion. Motion carried 7-0.

**ITEM 6 – CHAIRPERSONS REMARKS**

Chair, Kevin Crawford, Kissimmee had no comments.

**ITEM 7 – CFO REPORT**

- December Meeting on Wednesday December 9<sup>th</sup> is moved to Tuesday December 8<sup>th</sup>.
- Stanton II Project cash is down due to coal purchases at the site being 100% allocated to Stanton 2, but FMPA will be reimbursed by OUC for coal purchases ultimately burned by Stanton 1.

**ITEM 8 – ACTION ITEMS**

- a. **Approval of Fiscal Year 2027 Agency General Budget for Recommendation to Executive Committee for Approval**

Resaul Misra presented the Fiscal Year 2027 Agency General Budget.

**MOTION:** Marie Brooks, Ocala, moved to approve the Fiscal Year 2027 Agency budget. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 7-0.

**b. Approval of Origination Transaction Policy Modification**

Liyuan Woerner presented the Origination Transaction Policy.

**MOTION:** Javier Cisneros, Fort Pierce, moved to approve the origination transaction policy modification. Marie Brooks, Ocala, seconded the motion. Motion carried 7-0.

**c. Approval of Modification to Agency Allocation Methodology for Retired Projects**

Jason Wolfe presented the modification to agency allocation methodology for retired projects.

**MOTION:** Marie Brooks, Ocala, moved to approve the modification to agency allocation methodology for retired projects. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 7-0.

**ITEM 9 – INFORMATION ITEMS**

**a. Update on ARP 2026 Bond Financing Plan**

Sena Mitchell presented the ARP 2026 Bond financing plan.

**b. Fiscal Year 2026 Budget Status through March**

Resaul Misra presented the Fiscal Year 2026 budget status though March.

**ITEM 10 – REPORTS**

**a. Review Form Appendix K\_ORIGINATION TRANSACTION POLICY\_2026**

**ITEM 11 – COMMENTS**

CFO Rich Popp reminded the committee that the next Finance Committee meeting is in two weeks on June 4, 2026.

**ITEM 12 – ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:37p.m.

Approved Date\_\_\_\_\_

RP/lj

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

**Finance Committee Meeting  
June 04, 2026**

**AGENDA ITEM 7 – CFO REPORT**

**Finance Committee Meeting  
June 04, 2026**

**AGENDA ITEM 8 – ACTION ITEMS**

- a. Review and Approval of the  
2027 Agency Allocation for  
Recommendation to the Board  
of Directors for Approval**

**Finance Committee Meeting  
June 04, 2026**



# **8a – Review and Approval of the 2027 Agency Allocation for Recommendation to the Board of Directors for Approval**

Finance Committee

June 4, 2026

# Agency Allocation To Projects

## *FY 2027 Agency Budget Allocation*

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- Calculated based on revised methodology approved by Board in FY 2026 for FY 2027
- Pooled Loan program receiving flat fee allocation per loan
- Stanton 1 and Tri-City Projects moved from 2.5% allocation to flat \$50K
- Staff will monitor actual costs to support and propose adjustment if needed

# FY 2027 Proposed Agency Overhead Allocations

[1] Assessments to FMPA members that do not participate in an FMPA power supply project.

Project	FY 2026 Budget \$	FY 2027 Budget \$	% Change from FY 2026
Member Assessments [1]	64,762	67,910	5%
St. Lucie Project	731,533	731,861	0%
Stanton Project	527,539	50,000	-91%
All-Requirements Project	17,843,198	16,193,253	-9%
Tri-City Project	527,539	50,000	-91%
Stanton II Project	527,539	581,994	10%
Pooled Loan Project	18,200	18,200	0%
Solar Project II	184,639	186,242	1%
Joint Owner Contract Compliance	59,500	128,000	115%
Retiree Temporary Help	50,000	50,000	0%
<b>Total</b>	<b>20,534,448</b>	<b>18,057,460</b>	

# Recommended Motion

## *Board of Directors*

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- Move approval of the FY 2027 Agency Allocation for recommendation to the Board of Directors for Approval.

# FLORIDA MUNICIPAL POWER AGENCY

## FY 2027 Agency Budget

### Calculation of Agency Revenue Allocations

#### METHODOLOGY

##### *Allocated Power Supply Project Revenues*

The methodology used to allocate Agency expenses to be billed to the St. Lucie, Stanton, Tri-City, Stanton II, Solar II, and Pooled Loan Projects (Projects) was revised by the Board of Directors for Fiscal Year 2027 and subsequent budgets. The process is as follows:

- 1) Staff determines the FMPA positions that would be essential to the effective management of the Projects and providing services to members of the Projects.<sup>1</sup> In instances in which departments have more than one person involved in Project administration, the positions utilized reflect a representative FTE for that department.
- 2) Staff determines the percent time each position spends serving the needs of each of the Projects and the participating members, recognizing that the level of effort required for Projects that involve ownership in the same unit and/or plant may be lower.
- 3) With certain exceptions, the allocable cost of each position to each of the Projects is the percent of time this position spends serving the needs of each of the Projects determined in step 2) above multiplied by the current mid-point<sup>2</sup> of the salary range of the position as maintained by FMPA's Human Resources Department and approved by the Board.
- 4) For positions that pertain more to member services than Project administration, the allocable cost of the position to each of the Projects is based on the relative number of participants in each Project.
- 5) The amounts developed in 3) and 4) above are adjusted to include FMPA's current overhead adder percentage.
- 6) The sum of these annual salaries and overhead adders is the annual allocable amount to be charged to each Project, which amount is divided by 12 to arrive at the monthly allocable A&G Costs, except that:
  - a. Unless the Power Sales Contract for a Project contains provisions that would conflict with this requirement, the minimum annual allocable A&G cost (in dollars) to be assigned to each ownership-based generation Project (Stanton II, and St. Lucie Projects) shall not be less than 2.5% of the total Agency budget.
  - b. Unless the Power Sales Contract for a Project contains provisions that would conflict with this requirement, effective with the Fiscal Year 2027 Budget, the annual allocable A&G cost assigned to each of the Stanton Project and Tri-City Project shall be \$50,000. These amounts shall be funded from each Project's accrued reserves. This allocation reflects the reduced level of administrative support required for these Projects following the Stanton 1 exit and replaces the prior allocation of 2.5% of annual budgeted Agency costs. Staff will

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<sup>1</sup> Staff will review these positions annually to ensure that the calculation is representative of the services currently provided.

<sup>2</sup> If the Human Resources department determines that the mid-point is not an appropriate representation of the current salary levels, a more appropriate level may be recommended.

# FLORIDA MUNICIPAL POWER AGENCY

## FY 2027 Agency Budget

### Calculation of Agency Revenue Allocations

monitor actual Agency costs incurred to support the Stanton and Tri-City Projects and may recommend future adjustments if the allocation is determined to be insufficient.

- c. Unless the Power Sales Contract for a Project contains provisions that would conflict with this requirement, the minimum annual allocable A&G cost (in dollars) to be assigned to each PPA-based generation Project (currently, only the Solar II Project) shall not be less than 1.0% of the total Agency budget.
- d. Additional charges, such as joint owner contract compliance costs, may be directly assignable to a Project; and,
- e. Additional Agency costs are allocated to the ARP as outlined below

#### ***Member Cash Assessments***

Cash assessments are charged to FMPA members that neither participate in nor receive power from any FMPA power supply project. The methodology for computing member assessments is set forth in the Interlocal Agreement, and any changes to such methodology requires an amendment to the Interlocal Agreement.

Effective with the Fiscal Year 2021 Budget, the Board of Directors approved an amendment to Article V and Schedule B of the Interlocal Agreement that included a revised methodology for computing the member cash assessments. Member cash assessments were changed to a flat charge of \$5,000 per year per applicable member effective the Fiscal Year 2022 Budget. Additionally, the amended methodology included an automatic inflationary adjustment that would, effective with the Fiscal Year 2023 Budget, increase the previous fiscal year's assessment for any increase in the Consumer Price Index over the preceding Fiscal Year. For Fiscal Year 2027, the assessment per member has been computed as \$6,173.63.

#### ***Joint Owner Contract Compliance Revenues***

The budgeted revenues are based on the actual cost estimated to be incurred to perform such services, based on historical efforts and any expected changes. Such costs are direct-billed to the parties for whom the service is provided.

#### ***Retiree Temporary Help***

FMPA's program that allows Members to utilize individuals retained by FMPA for short term, temporary or project-specific situations. The budgeted revenues are projected based on estimated costs; however, any amounts billed to participating Members will be based on actual expenses incurred. These revenues will then be used to offset the incurred expenses.

#### ***Additional ARP Revenues***

The ARP is allocated all remaining expenses of the Agency not recoverable through the above mechanisms or direct billings to Member cities.

**FLORIDA MUNICIPAL POWER AGENCY  
FY 2027 Agency Budget**

Calculation of Agency Revenue Allocations

***Interest Income***

Interest Income is calculated by the Treasury department using expected fund balances and applying the expected overall interest earned on investments.

**AGENCY REVENUE ALLOCATION CALCULATION FOR FY 2027 BUDGET**

Table 1 shows the breakdown of the A&G Allocation used for the FY 2027 Budget.

**Table 1**  
**Agency A&G Allocation for FY 2027**

Position	FY27 Salary Midpoint	ARP/General Membership	Stanton	Tri-City Project	Stanton II Project	St. Lucie Project	Pooled Loan Project	Solar II Project [2]
General Manager	\$630,000	84.17%	0.00%	0.00%	5.92%	7.91%	0.00%	2.00%
Executive Assistant Support Coordinator	\$89,094	63.34%	0.00%	0.00%	14.84%	19.82%	0.00%	2.00%
Chief Operating Officer, COO	\$302,685	85.50%	0.00%	0.00%	7.50%	5.00%	0.00%	2.00%
Accountant III	\$108,784	69.50%	0.00%	0.00%	16.50%	11.00%	0.00%	3.00%
Chief Financial Officer, CFO	\$263,204	83.36%	0.00%	0.00%	5.86%	7.78%	0.00%	3.00%
Auditor II	\$108,784	62.87%	0.00%	0.00%	14.62%	19.51%	0.00%	3.00%
Financial and Data Analyst II	\$108,784	55.87%	0.00%	0.00%	17.62%	23.51%	0.00%	3.00%
Accounts Payable Coordinator	\$70,101	59.37%	0.00%	0.00%	16.12%	21.51%	0.00%	3.00%
Human Resources Supervisor	\$119,663	84.15%	0.00%	0.00%	5.90%	7.95%	0.00%	2.00%
Manager of Strategic and System Planning	\$129,236	73.00%	0.00%	0.00%	15.00%	10.00%	0.00%	2.00%
Manager of Strategic and System Planning	\$129,236	35.00%	0.00%	0.00%	16.85%	36.11%	0.00%	12.04%
Network Administrator	\$108,784	84.85%	0.00%	0.00%	5.60%	7.55%	0.00%	2.00%
Assistant Treasurer- Debt/Insurance	\$64,618	54.00%	0.00%	0.00%	20.00%	25.00%	0.00%	1.00%
Assistant Treasurer- Debt/Insurance	\$64,618	68.00%	0.00%	0.00%	15.00%	15.00%	0.00%	2.00%
Deputy General Counsel and Manager of Regulatory Compliance	\$228,873	84.00%	0.00%	0.00%	6.00%	8.00%	0.00%	2.00%
Manager of Member Services Development	\$153,532	35.00%	0.00%	0.00%	16.85%	36.11%	0.00%	12.04%
<b>Total</b>	<b>\$2,848,882</b>	<b>\$2,090,296</b>	<b>\$0</b>	<b>\$0</b>	<b>\$294,830</b>	<b>\$370,750</b>	<b>\$0</b>	<b>\$93,007</b>
Overhead Adder	97.40%	97.40%	97.40%	97.40%	97.40%	97.40%	97.40%	97.40%
Annual Allocable A&G [1]	\$5,623,697	\$4,126,246	\$50,000	\$50,000	\$581,994	\$731,861	\$0	\$186,242
Monthly Allocable A&G	\$468,641	\$343,854	\$4,167	\$4,167	\$48,500	\$60,988	\$0	\$15,520

[1] Reflects adjustments as necessary to bring the Project to its minimum annual allocable A&G cost.

[2] Reflects amounts with both phases of the Solar Project with each phase receiving half.

## FY 2027 Member Assessment Schedule By Member

Non-Project Cities	Assessment (\$)
Blountstown	6,174
Chattahoochee	6,174
Gainesville	6,174
Lakeland	6,174
OUC	6,174
Quincy	6,174
Tallahassee	6,174
Williston	6,174
Bartow	6,174
Wauchula	6,174
JEA	6,174
<b>Total</b>	<b>67,910</b>

**AGENDA ITEM 8 – ACTION ITEMS**

- b. Review and Approval of FY  
2027 Small Projects Budgets  
(Stanton, Tri-City, Stanton II,  
St. Lucie, Solar II, Pooled Loan)  
for Recommendation to the  
Board of Directors for  
Approval**

**Finance Committee Meeting  
June 04, 2026**



## **8b – Review and Approval of FY 2027 Small Project Budgets (Stanton, Tri-City, Stanton II, St. Lucie, Solar II, Pooled Loan) for Recommendation to the Board of Directors for Approval**

Finance Committee

June 4, 2026



# Stanton and Tri-City Projects

# Minimal Budgets w/ Changes to STN U1 Participation

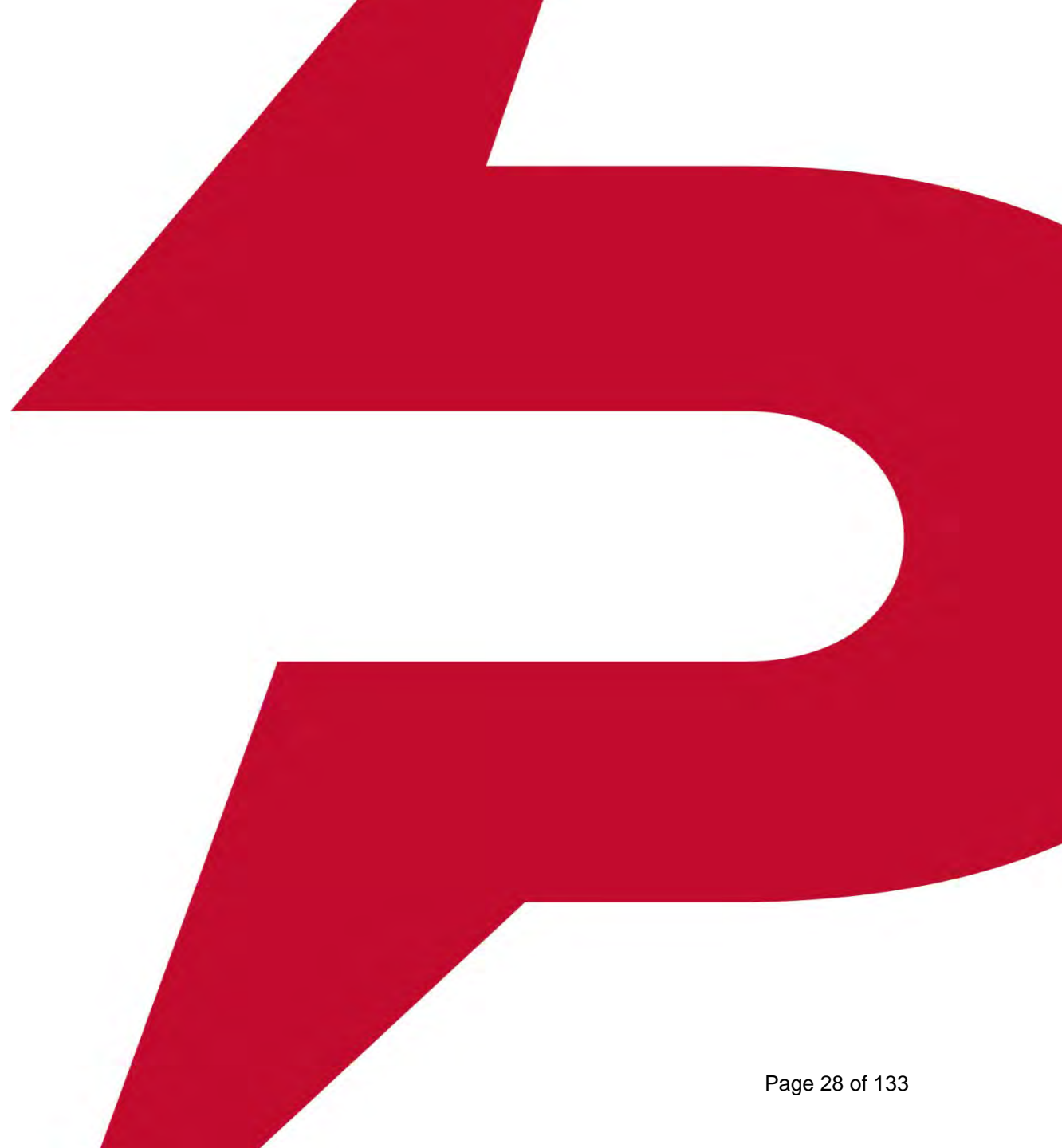
## *Only A&G Costs Budgeted for Stanton & Tri-City Projects*

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- No costs associated with remaining contractual obligations anticipated in FY 2027
- Each Project assessed \$50k Agency allocation
- Stanton includes \$13K and Tri-City includes \$17K for other administrative costs
- Each Project includes \$100k contingency for spending authority in event of unplanned expenses
- All budgeted costs to be paid out of existing Project reserves
- Total budgeted spending authority: \$163k for Stanton, \$167k for Tri-City



# Stanton II Project



# Stanton II Project FY 2027 Budget

## *Stanton 1 Shutdown and Final Debt Year Are Biggest Drivers*

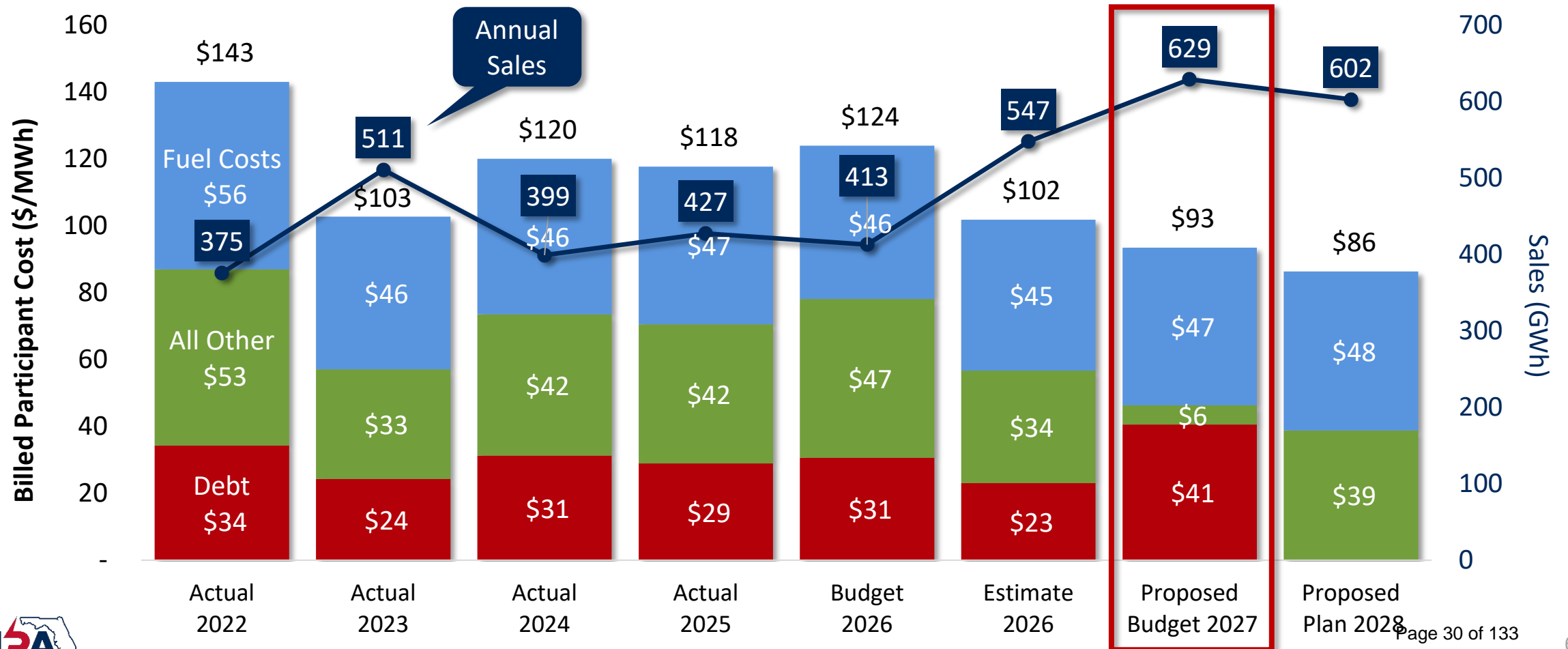
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- FY 2027 Stanton II Project budgeted Participant cost of \$93/MWh is ~25% < FY 2026 budget and 21% < FY 2025 actuals
- Budget assumes Stanton 1 shutdown for cold standby 5/31/26
- Budgeted O&M up \$3M (26%) from FY 2026 budget with reallocation of Common Facilities & O&M costs to Stanton 2
- FY 2027 budgeted generation 52% > FY 2026 budget, 47% > FY 2025 actuals
- FY 2027 is final year of Stanton II debt; budgeting \$20M withdrawal from General Reserve to help cover \$25M bullet debt cost
- General Reserve support lowers budgeted billed cost to \$103.76/MWh
- Stanton 2 conversion to natural gas remains announced plan but delayed while OUC works on updated IRP

# FY 2027 Stanton II Participant Cost is \$93/MWh

## *Billed Cost with General Reserve Support \$104/MWh*

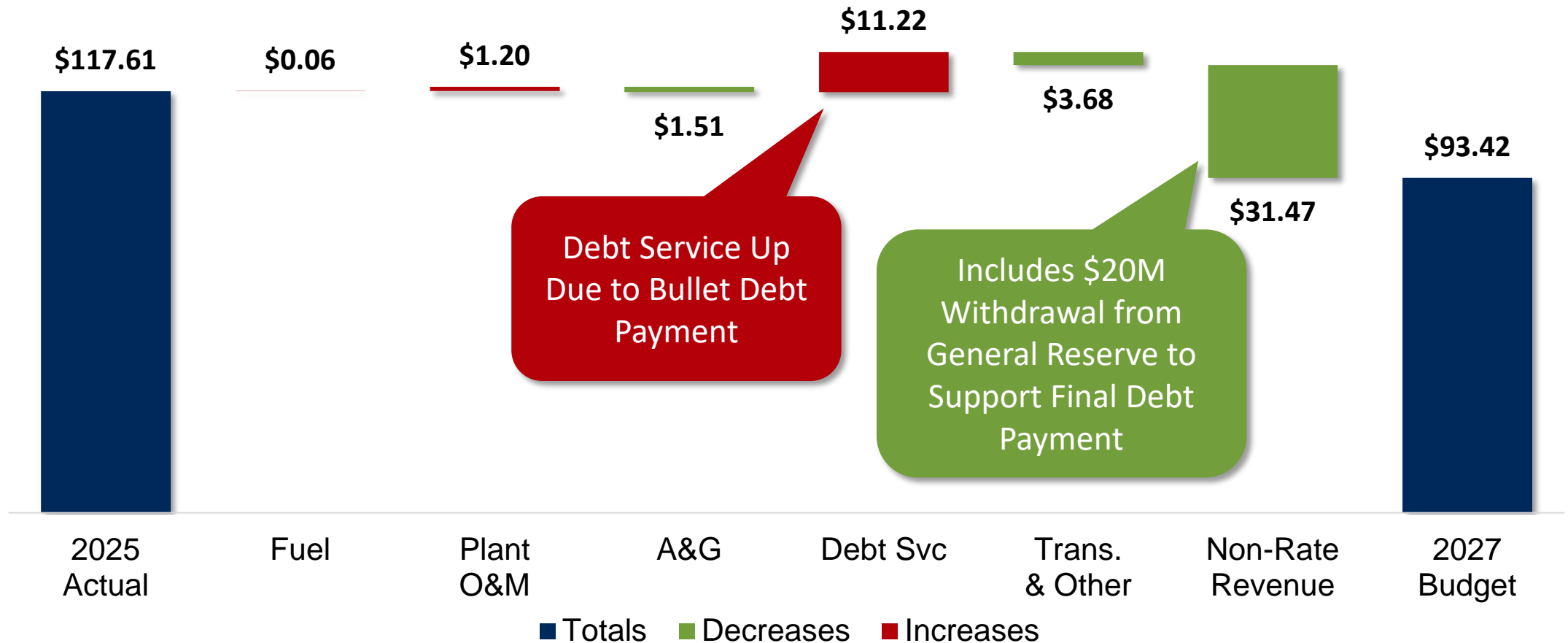
Stanton II Project – Historical & Budgeted All-in Participant Cost (\$/MWh) and Sales (GWh)



# FY 2027 \$/MWh Budget ~21% < FY 2025 Actuals

*Primarily Driven by General Reserve Support for Debt Payment*

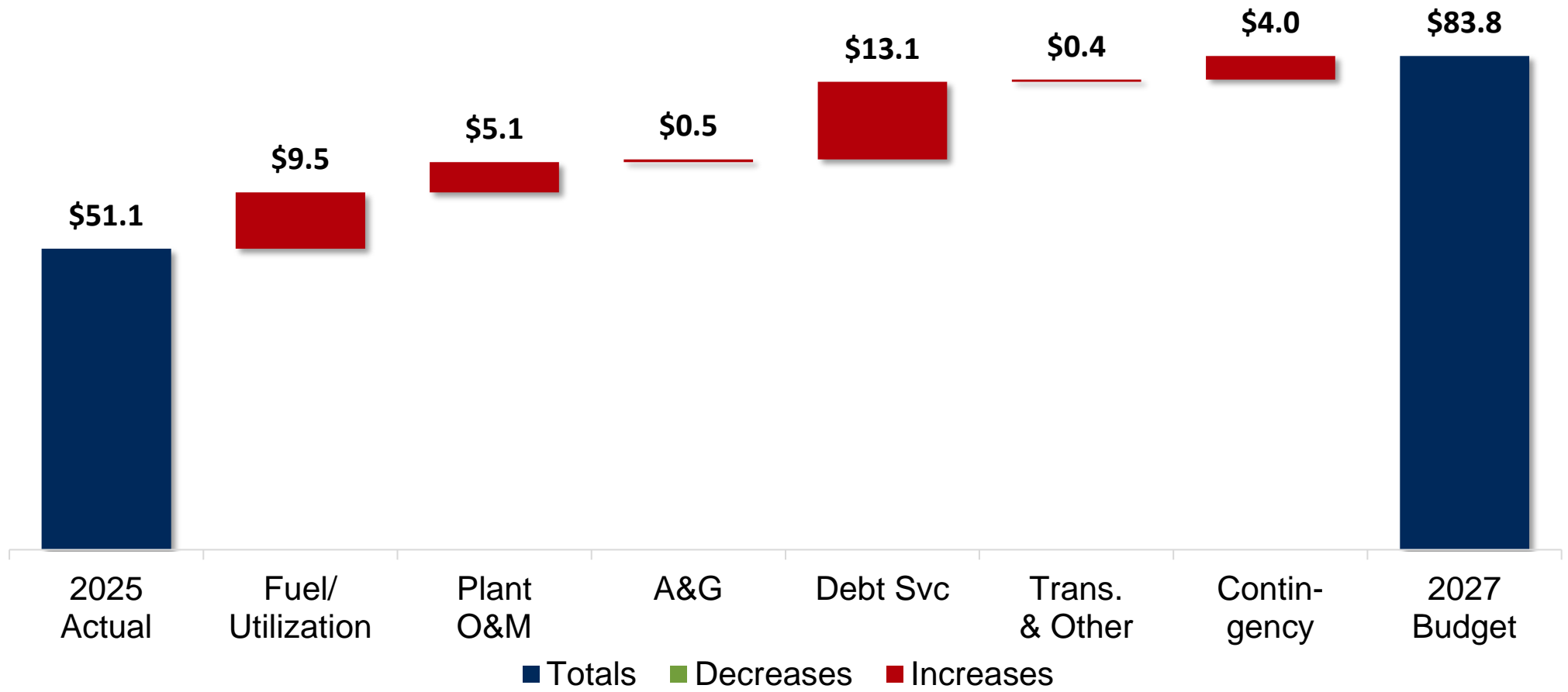
Stanton II Project – 2025 Actual to 2027 Budget All-in Participant Cost (\$/MWh)



# Total FY 2027 Expenses \$29M (56%)\* > FY 2025 Actuals

*Stanton 2 Costs Up w/ Stanton 1 Shutdown; High Final Debt Pmt.*

Stanton II Project – 2025 Actual to 2027 Budget Total Expenses (\$Millions)

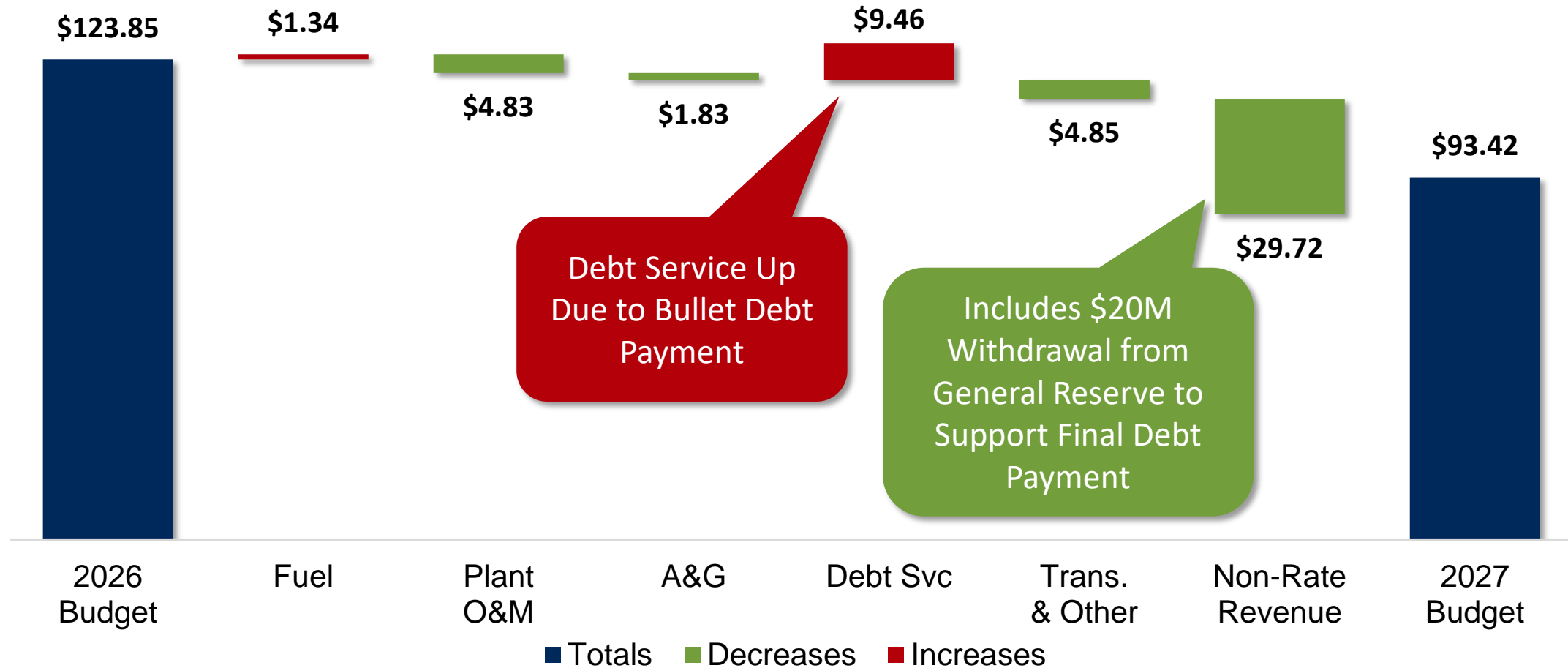


\* Excluding contingency

# FY 2027 Budget ~\$30/MWh (25%) < FY 2026 Budget

*Higher Generation & Gen. Reserve Usage Drive Decrease*

Stanton II Project - 2026 Budget to 2027 Budget All-in Participant Cost (\$/MWh)



# Alternate Scenario Considered

## *Assumes Stanton 1 Remains in Operation*

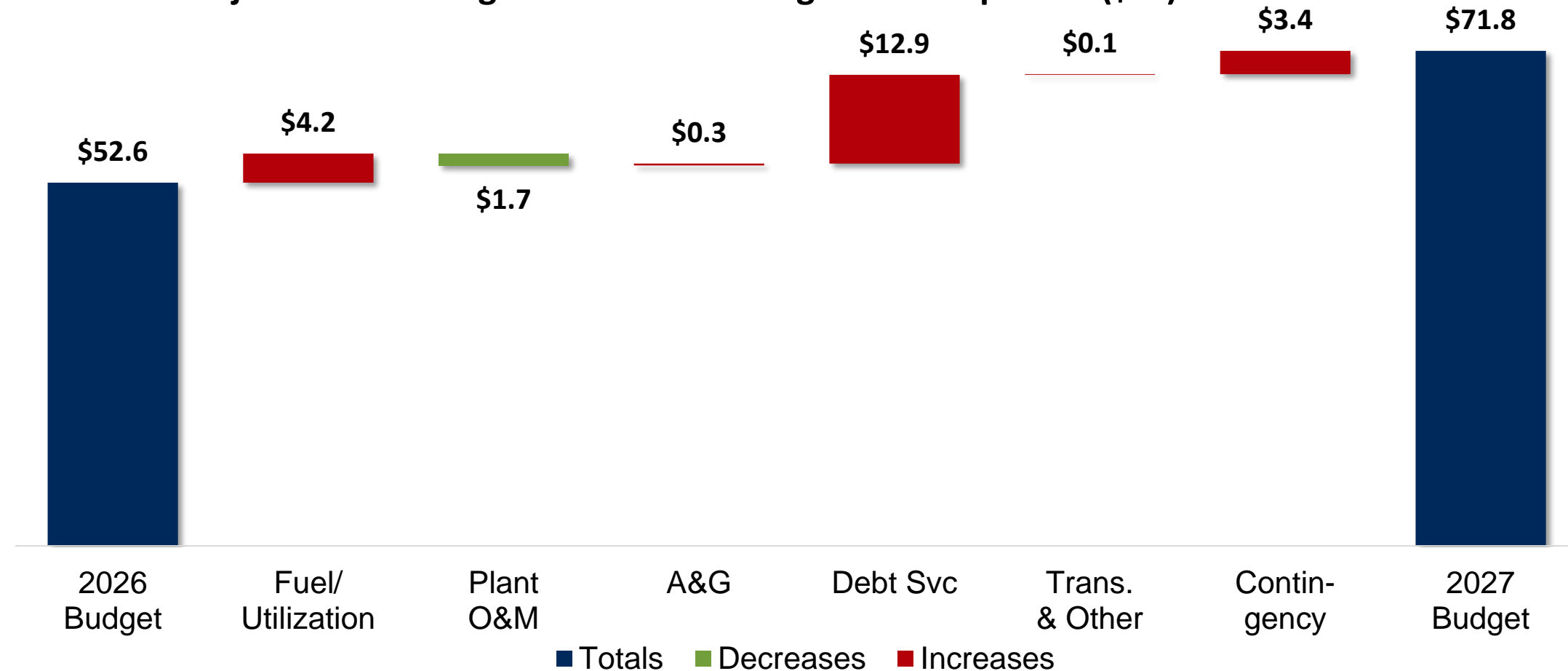
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- Additional budget scenario developed to consider impact if Stanton 1 does not go into cold standby and remains in operation
- Projected FY 2027 capacity factor reduced from 68% to 55%
- Common facilities O&M, A&G, and capital costs remained evenly split between Units 1 & 2
- Following charts compare FY 2027 costs under alternate scenario vs. base budget

# Alternate Budget Scenario: SEC1 Remains Online

*Total FY 2027 Expenses \$16M (30%)\* > FY 2026 Budget*

Stanton II Project – 2026 Budget vs. 2027 Alt Budget Total Expenses (\$M)

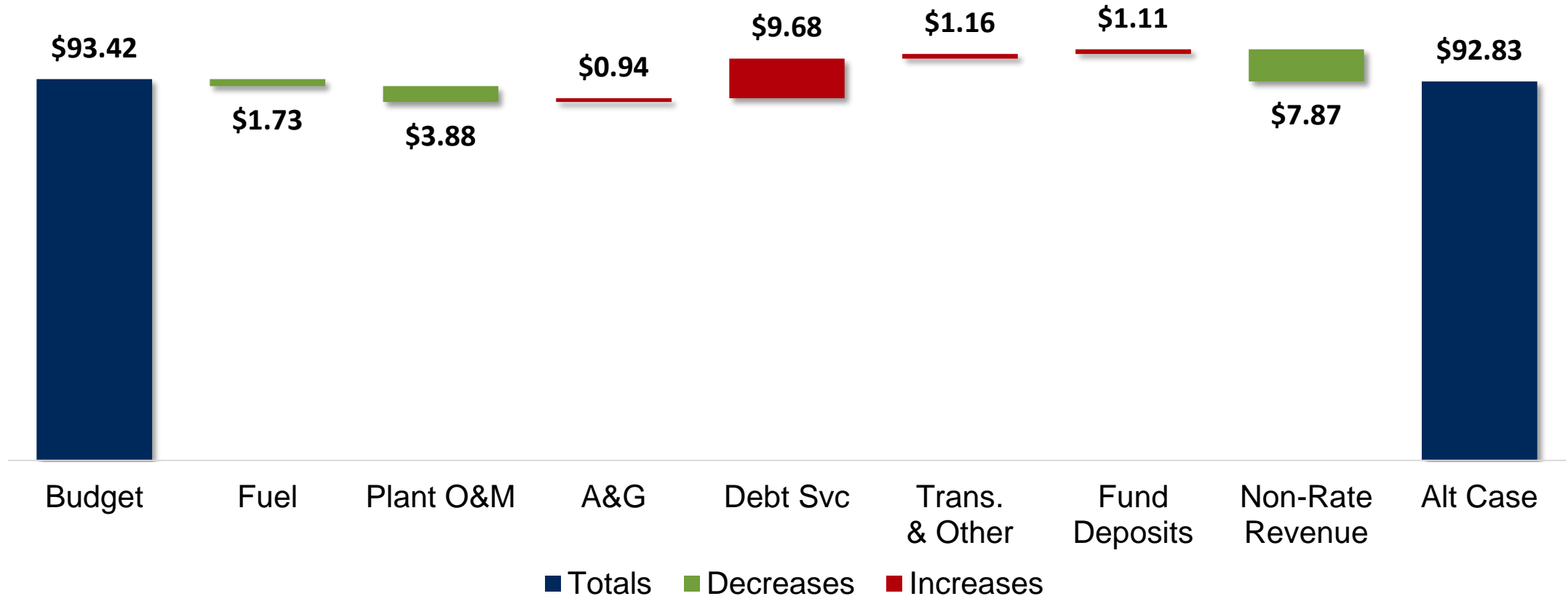


\* Excluding contingency

# No Significant \$/MWh Cost Change from Base Budget

*Alternate Case ~ \$0.60/MWh Lower Despite Lower Generation*

Stanton II Project – 2027 Base vs. Alt Budget All-in Participant Cost (\$/MWh)





# St. Lucie Project

# St. Lucie Project Summary

## *FY 2027 Budget Project Rate \$55/MWh*

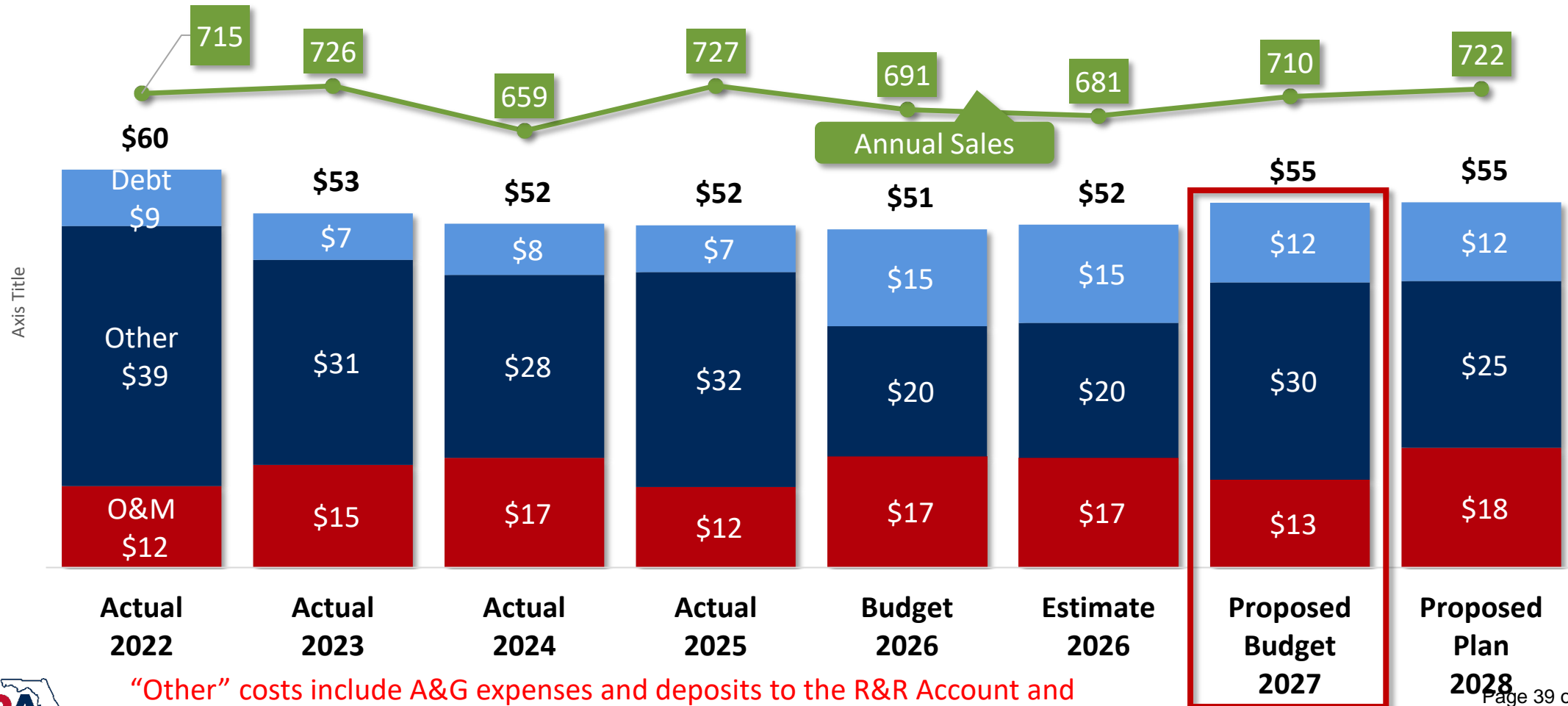
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- FY 2027 Participant billed rate is \$55/MWh, up from \$51/MWh FY 2026 budget due to O&M, A&G, and nuclear fuel cost increases
- Generation up 3% vs. FY 2026 budget with no St. Lucie 2 refueling outage
- St. Lucie 2 moving from 18-month to 24-month refueling cycle following spring 2026 outage; costs included in capital & fuel plans
- NRC approved additional 20-year license extension to 2063 in April 2026
- Condenser tube replacement in early 2030s remains biggest anticipated capital project (~\$9M projected FMPA share)

# FY 2027 St. Lucie Project Billed Rate is \$55/MWh

*Target Rate Increasing Due to Cost Inflation*

St. Lucie Project – Historical & Budgeted All-in Billed Rate (\$/MWh) and Sales (GWh)

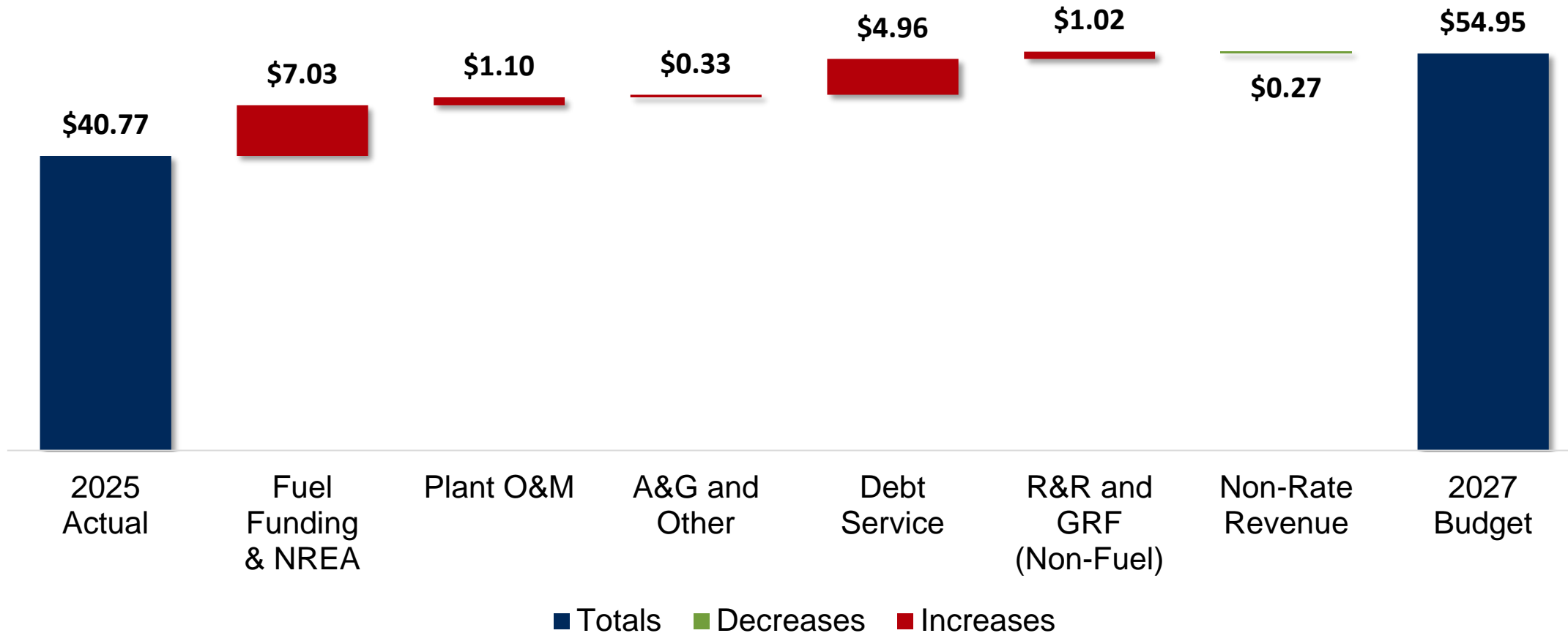


“Other” costs include A&G expenses and deposits to the R&R Account and General Reserve Fund

# FY 27 Budget \$/MWh Participant Cost \$14 > FY 25 Actual

*Driven by Higher Fuel Funding and Debt Service Costs*

St. Lucie Project – 2025 Actual to 2027 Budget Participant Incurred\* Cost (\$/MWh)

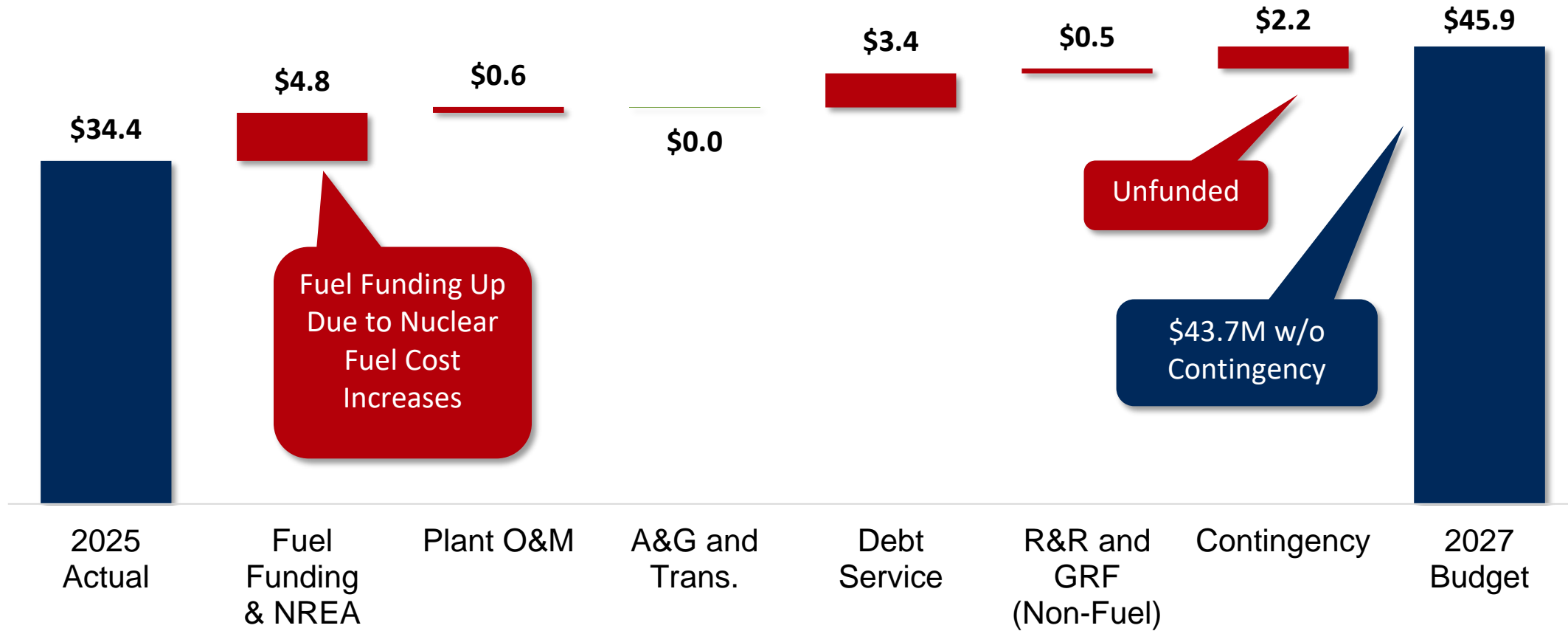


\* Represents costs incurred over the period, which differ from amounts billed to Participants.

# FY 2027 Total Costs Projected ~\$9M\* > 2025 Actuals

*Driven By Higher Fuel Funding and Debt Service Costs*

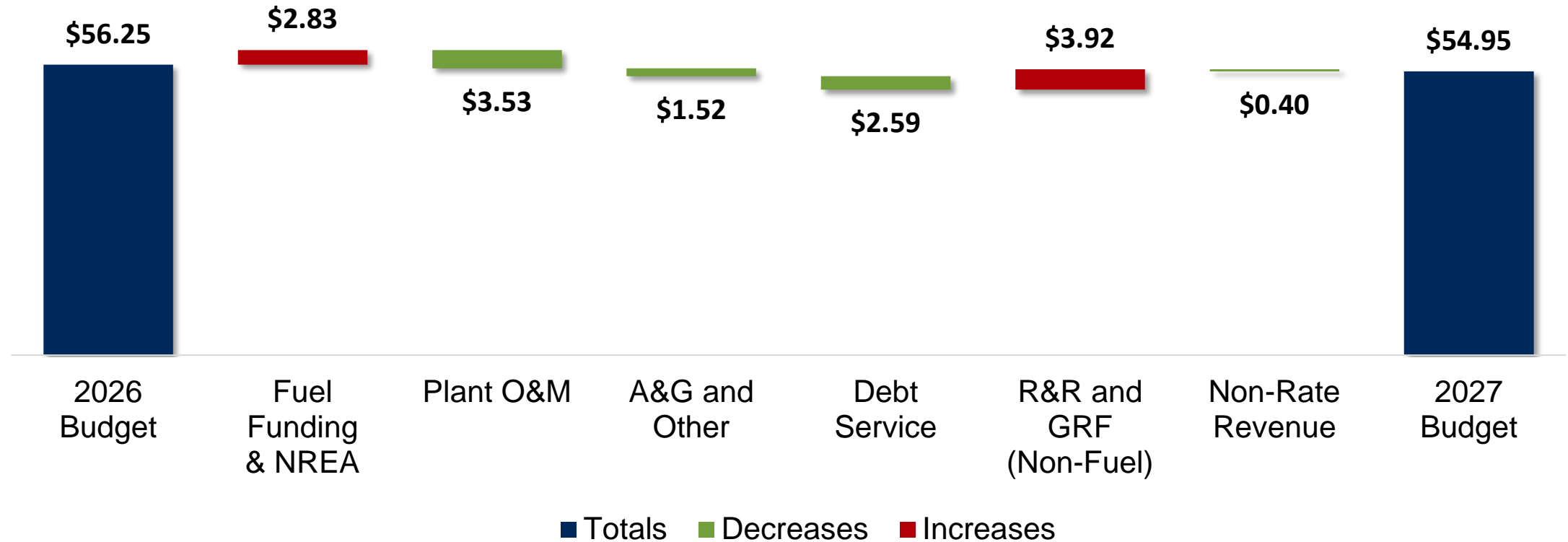
St. Lucie Project – 2025 Actual to 2027 Budget Total Expenses (\$Millions)



# FY 27 Budget Participant Cost ~\$1/MWh < FY 26 Budget

*No St. Lucie 2 Refueling Outage in FY 2027 Lowers \$/MWh Costs*

St. Lucie Project - 2026 Budget to 2027 Budget All-in Incurred\* Participant Cost (\$/MWh)





# Solar II Project

# Solar II Project Summary

## *Key Points to Note*

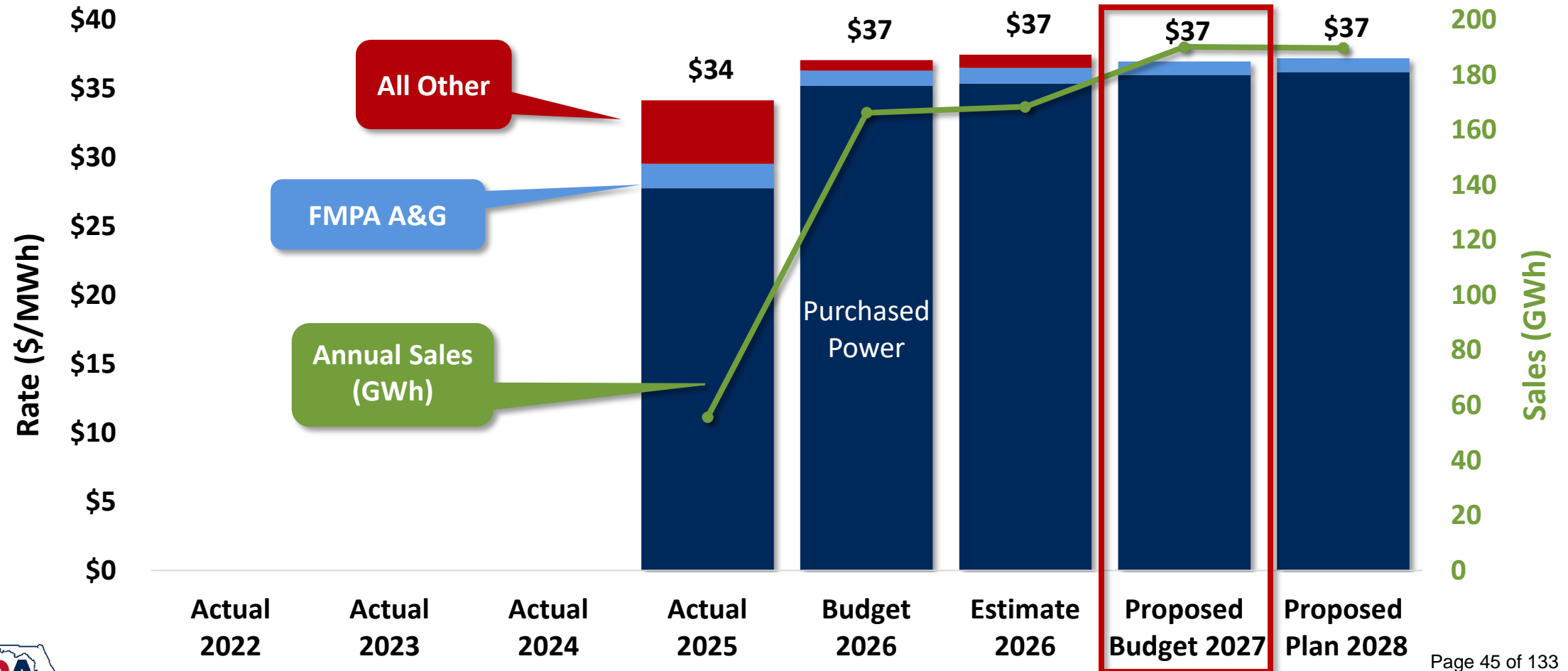
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- Both Rice Creek and Whistling Duck budgeted with full year operations, assumes 29% overall Project capacity factor
- Agency allocation budgeted at \$186k, ~ FY 2026 budgeted amount
- Initial working capital contributions complete in FY 2026; no contributions budgeted for FY 2027
- Budgets assume no imbalance charges or credits for FY 2027

# Solar II Project FY 2027 Budget Rate is \$37/MWh

## *First Year with Both Units in Full Operation*

Solar II Project – Historical & Budgeted All-in Participant Cost (\$/MWh) and Sales (GWh)





# Pooled Loan Project

# Pooled Loan FY 2027 Budget is ~\$640K

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- FMPA A&G billing budgeted at \$2,600 per year regardless of loan amount
- \$3,500 trustee fees per loan remain
- \$1,500 arbitrage fees per loan
- Budgeting for up to 9 loans for the year

# Pooled Loan Project Summary

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- Currently \$35.8M par amount issued
- Current participants:
  - Bushnell \$7.9M
  - Stanton II Project \$3.9M
  - Clewiston \$1.4M
  - Homestead 2021 \$8.6M
  - Homestead 2022 \$6.5M
  - Agency \$1.0M
  - Bartow \$6.5M

# Recommended Motions (Small Projects)

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Move approval of:

- 1) FY 2027 Stanton Project Budget for recommendation to the Board of Directors for approval.
- 2) FY 2027 Tri-City Project Budget for recommendation to the Board of Directors for approval.
- 3) FY 2027 Stanton II Project Budget for recommendation to the Board of Directors for approval.
- 4) FY 2027 St. Lucie Project Budget for recommendation to the Board of Directors for approval.

# Recommended Motions (Small Projects)

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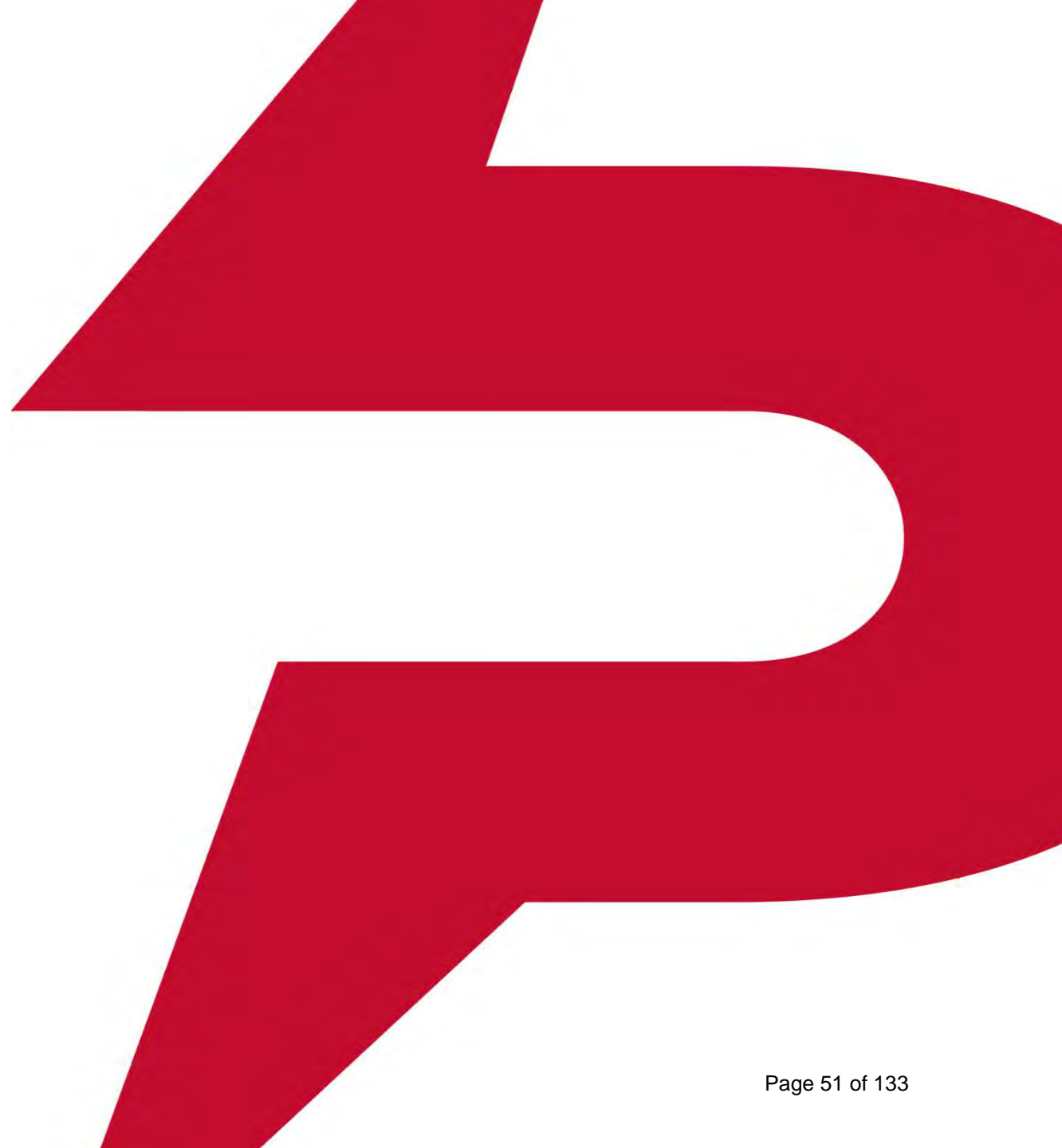
Move approval of:

5) FY 2027 Solar II Project Budget for recommendation to the Board of Directors for approval.

6) FY 2027 Pooled Loan Project Budget for recommendation to the Board of Directors for approval.



# Stanton Project

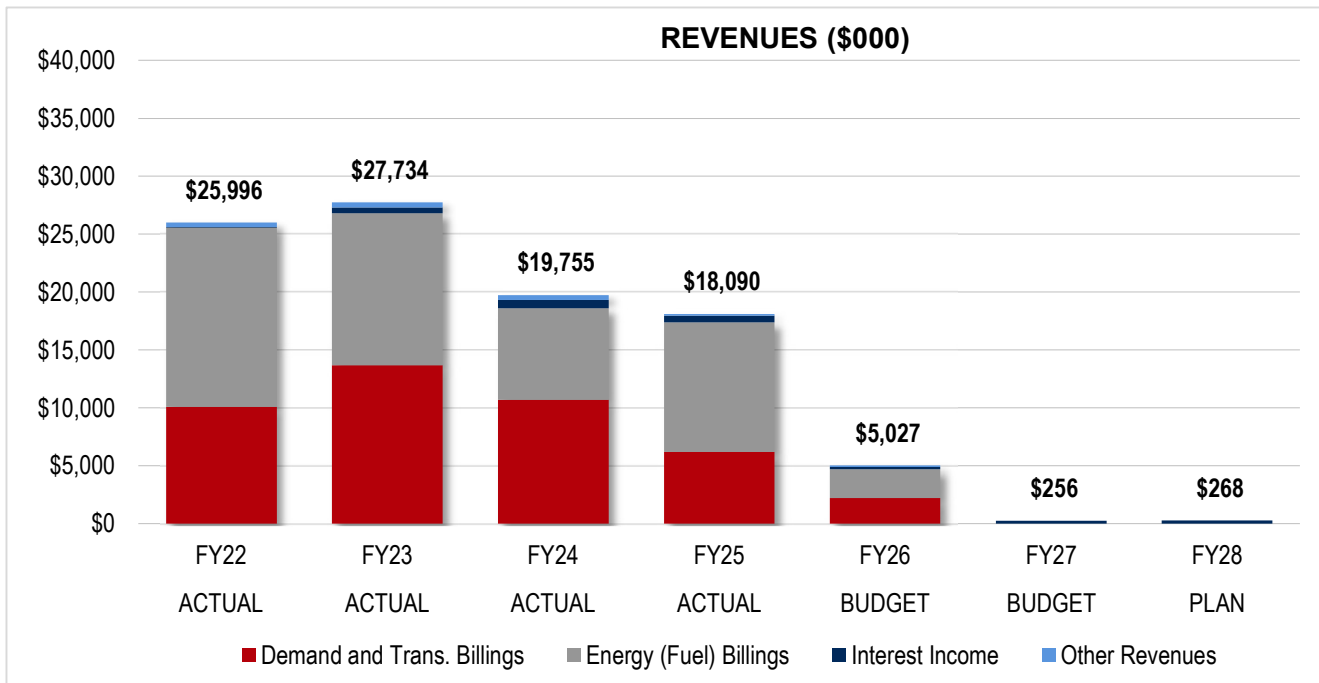


**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT  
Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)**

Line No.	Description	Actual FY 2025	Budget FY 2026	Y/E Est. FY 2026	Proposed		% Increase/Decrease		
					Budget FY 2027	Plan FY 2028	FY26 Est/ FY26 Bud/	FY27 Bud/ FY26 Bud/	FY28 Bud/ FY27 Bud/
<b>REVENUES</b>									
<i>Participant Billings:</i>									
1	Demand	\$ 4,523	\$ 1,798	\$ 1,798	\$ -	\$ -	0.0%	(100.0%)	N/A
2	Energy (Fuel)	\$ 11,190	\$ 2,459	\$ 2,076	\$ -	\$ -	(15.6%)	(100.0%)	N/A
3	Transmission	\$ 1,686	\$ 436	\$ 436	\$ -	\$ -	(0.0%)	(100.0%)	N/A
4	<b>Total Participant Billings</b>	<b>\$ 17,400</b>	<b>\$ 4,693</b>	<b>\$ 4,309</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(8.2%)</b>	<b>(100.0%)</b>	<b>N/A</b>
<i>Other Income</i>									
5	Brine Plant and Other	132	114	63	-	-	(45.0%)	(100.0%)	N/A
6	Interest Income	558	221	133	256	268	(39.8%)	16.2%	4.7%
7	<b>Total Other Income</b>	<b>690</b>	<b>334</b>	<b>195</b>	<b>256</b>	<b>268</b>	<b>(41.5%)</b>	<b>(23.4%)</b>	<b>4.7%</b>
8	<b>Total Revenues</b>	<b>\$ 18,090</b>	<b>\$ 5,027</b>	<b>\$ 4,505</b>	<b>\$ 256</b>	<b>\$ 268</b>	<b>(10.4%)</b>	<b>(94.9%)</b>	<b>4.7%</b>
<b>EXPENSES</b>									
<i>Operating Expenses</i>									
9	Fuel Burned - Variable	\$ 11,190	\$ 2,459	\$ 1,942	\$ -	\$ -	(21.0%)	(100.0%)	N/A
10	Operation and Maintenance Expenses	5,090	1,570	1,403	-	-	(10.6%)	(100.0%)	N/A
11	User Fee	138	46	37	-	-	(20.7%)	(100.0%)	N/A
12	OUC Transmission	1,676	436	462	-	-	5.9%	(100.0%)	N/A
13	OUC A&G Expenses	1,606	380	592	-	-	55.9%	(100.0%)	N/A
14	FMPA A&G Expenses	495	528	528	50	50	(0.0%)	(90.5%)	(0.0%)
15	Other Expenses	14	28	30	13	13	7.7%	(54.4%)	0.0%
16	<b>Total Operating Expenses</b>	<b>\$ 20,209</b>	<b>\$ 5,447</b>	<b>\$ 4,994</b>	<b>\$ 63</b>	<b>\$ 63</b>	<b>(8.3%)</b>	<b>(98.8%)</b>	<b>(0.0%)</b>
<i>Fund Contributions</i>									
17	Renewal & Replacement	-	-	-	-	-	N/A	N/A	N/A
18	General Reserve Funding	-	-	-	-	-	N/A	N/A	N/A
19	Debt Service Deposit	-	-	-	-	-	N/A	N/A	N/A
20	<b>Total Fund Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
21	<b>Total Expenses</b>	<b>\$ 20,209</b>	<b>\$ 5,447</b>	<b>\$ 4,994</b>	<b>\$ 63</b>	<b>\$ 63</b>	<b>(8.3%)</b>	<b>(98.8%)</b>	<b>(0.0%)</b>
22	<b>NET INCOME BEFORE REGULATORY ADJUST.</b>	<b>\$ (2,119)</b>	<b>\$ (420)</b>	<b>\$ (489)</b>	<b>\$ 193</b>	<b>\$ 206</b>			
23	<b>Contingency (Unfunded)</b>	<b>\$ 300</b>		<b>\$ 100</b>					
24	<b>Total Spending Authority</b>	<b>\$ 21,000</b>	<b>\$ 5,747</b>	<b>\$ 5,747</b>	<b>\$ 163</b>				
25	Generation (Sales) (GWh)	220	48	39	0	0	(19.3%)	(100.0%)	N/A
26	Capacity Factor (%)	38%	8%	7%	0%	0%			
	Fuel Cost (\$/MWh)	\$ 50.89	\$ 50.89	\$ 49.83			(2.1%)	(100.0%)	
	Total Cost (\$/MWh)	\$ 91.90	\$ 112.72	\$ 128.12			13.7%	(100.0%)	
	Participant Cost (\$/MWh)	\$ 88.76	\$ 105.81	\$ 123.11			16.4%	(100.0%)	
	Billed Cost (\$/MWh)	\$ 79.12	\$ 97.12	\$ 110.55			13.8%	(100.0%)	

## FLORIDA MUNICIPAL POWER AGENCY STANTON PROJECT

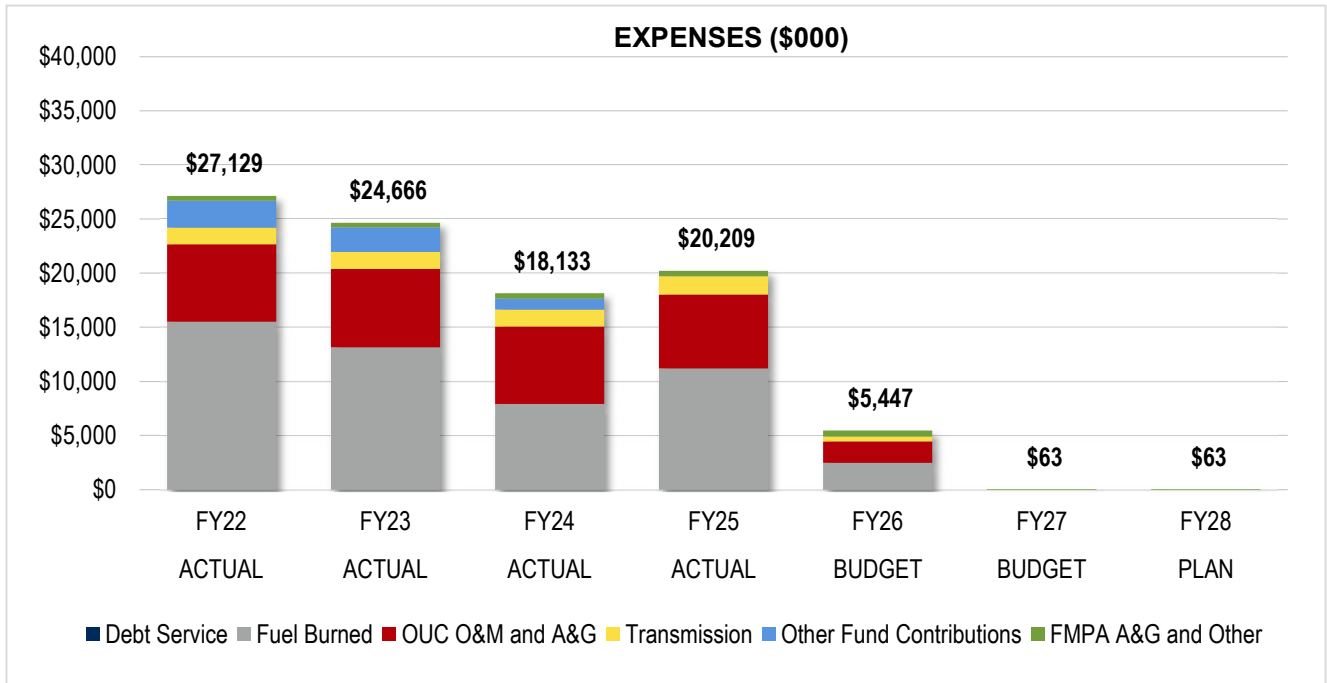
### Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan Comparison of Budget to Historical Revenues and Expenses



REVENUES	(\$000)						
	ACTUAL FY22	ACTUAL FY23	ACTUAL FY24	ACTUAL FY25	BUDGET FY26	BUDGET FY27	PLAN FY28
Demand and Trans. Billings	\$ 10,078	\$ 13,669	\$ 10,697	\$ 6,209	\$ 2,234	\$ -	\$ -
Energy (Fuel) Billings	15,500	13,150	7,910	11,190	2,459	0	0
Interest Income	51	482	698	558	221	256	268
Other Revenues	367	432	449	132	114	0	0
<b>Total Revenues</b>	<b>\$ 25,996</b>	<b>\$ 27,734</b>	<b>\$ 19,755</b>	<b>\$ 18,090</b>	<b>\$ 5,027</b>	<b>\$ 256</b>	<b>\$ 268</b>

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan  
Comparison of Budget to Historical Revenues and Expenses**



EXPENSES	(\$000)						
	ACTUAL FY22	ACTUAL FY23	ACTUAL FY24	ACTUAL FY25	BUDGET FY26	BUDGET FY27	PLAN FY28
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel Burned	15,500	13,150	7,910	11,190	2,459	-	-
OUC O&M and A&G	7,161	7,242	7,158	6,834	1,996	-	-
Transmission	1,518	1,574	1,574	1,676	436	-	-
Other Fund Contributions	2,500	2,250	1,000	-	-	-	-
FMPA A&G and Other	452	449	491	509	555	63	63
<b>Total Expenses</b>	<b>\$ 27,129</b>	<b>\$ 24,666</b>	<b>\$ 18,133</b>	<b>\$ 20,209</b>	<b>\$ 5,447</b>	<b>\$ 63</b>	<b>\$ 63</b>
<b>Generation (Sales) (GWh)</b>	<b>284.1</b>	<b>254.7</b>	<b>167.0</b>	<b>219.9</b>	<b>48.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Power Cost (\$/MWh)</b>	<b>\$ 95.50</b>	<b>\$ 96.86</b>	<b>\$ 108.58</b>	<b>\$ 91.90</b>	<b>\$ 112.72</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Participant Billed Power Cost (\$/MWh)</b>	<b>\$ 90.04</b>	<b>\$ 105.32</b>	<b>\$ 111.42</b>	<b>\$ 79.12</b>	<b>\$ 97.12</b>	<b>\$ -</b>	<b>\$ -</b>

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2027 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 5,535	\$ 243	\$ 256	\$ -	\$ 6,034	\$ 6,034
Working Capital Account	600	-	-	-	600	600
Rate Stabilization Account	1,400	-	-	-	1,400	1,400
<b>Total Operation and Maintenance Fund</b>	<b>\$ 7,535</b>	<b>\$ 243</b>	<b>\$ 256</b>	<b>\$ -</b>	<b>\$ 8,034</b>	<b>\$ 8,034 [1]</b>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Debt Service Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
*Loans					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2027 BUDGET**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 3,963	\$ -	\$ 144	\$ -	\$ 4,106	\$ 3,000 [2]
Contingency Account	1,282	\$ -	\$ 46	\$ -	\$ 1,328	

[2] The Stanton Project's minimum targeted balance is \$3 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
General Reserve Fund	\$ 12,121	\$ -	\$ 442	\$ -	\$ 12,563

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2027**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ -
Stanton Common Facilities	\$ -
<b>Total Capital</b>	<b>\$ -</b>

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2028 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 6,034	\$ 206	\$ 268	\$ -	\$ 6,508	\$ 6,508
Working Capital Account	600	-	-	-	600	600
Rate Stabilization Account	1,400	-	-	-	1,400	1,400
<b>Total Operation and Maintenance Fund</b>	<b>\$ 8,034</b>	<b>\$ 206</b>	<b>\$ 268</b>	<b>\$ -</b>	<b>\$ 8,508</b>	<b>\$ 8,508</b> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Debt Service Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
*Loans					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2028 PLAN**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 4,106	\$ -	\$ 143	\$ -	\$ 4,249	\$ 3,000 [2]
Contingency Account	\$ 1,328	\$ -	\$ 44	\$ -	\$ 1,372	

[2] The Stanton Project's minimum targeted balance is \$3 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
General Reserve Fund	\$ 12,563	\$ -	\$ 457	\$ -	\$ 13,020

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2028**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ -
Stanton Common Facilities	\$ -
<b>Total Capital</b>	<b>\$ -</b>

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Five-Year Capital Plan (\$000)**

Activity	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Renewal and Replacement Beginning Balance	\$ 3,963	\$ 4,106	\$ 4,249	\$ 4,449	\$ 4,658
Capital Expenses - Stanton 1	0	0	0	0	0
Capital Expenses - Common Facilities [1]	0	0	0	0	0
Capital Expenses Paid from General Reserve Fund	0	0	0	0	0
Renewal and Replacement Contributions	0	0	0	0	0
Retained Interest Earnings	144	143	200	209	219
Renewal and Replacement Ending Balance [2]	\$ 4,106	\$ 4,249	\$ 4,449	\$ 4,658	\$ 4,877

[1] The Stanton Project's share of future Common Facilities capital expenses will be limited to costs associated with the Project's retained environmental liabilities.

[2] Historically, the Project has targeted funding and maintain a \$3 million balance for future capital needs and unanticipated capital changes made by the operator owner. With FMPA's participation in Stanton 1 ending 12/31/2025, the Project should have sufficient funds on hand in the Renewal and Replacement and other accounts to pay for future capital and other expenses pertaining to environmental liabilities, so no additional contributions to the Renewal and Replacement Account are anticipated.



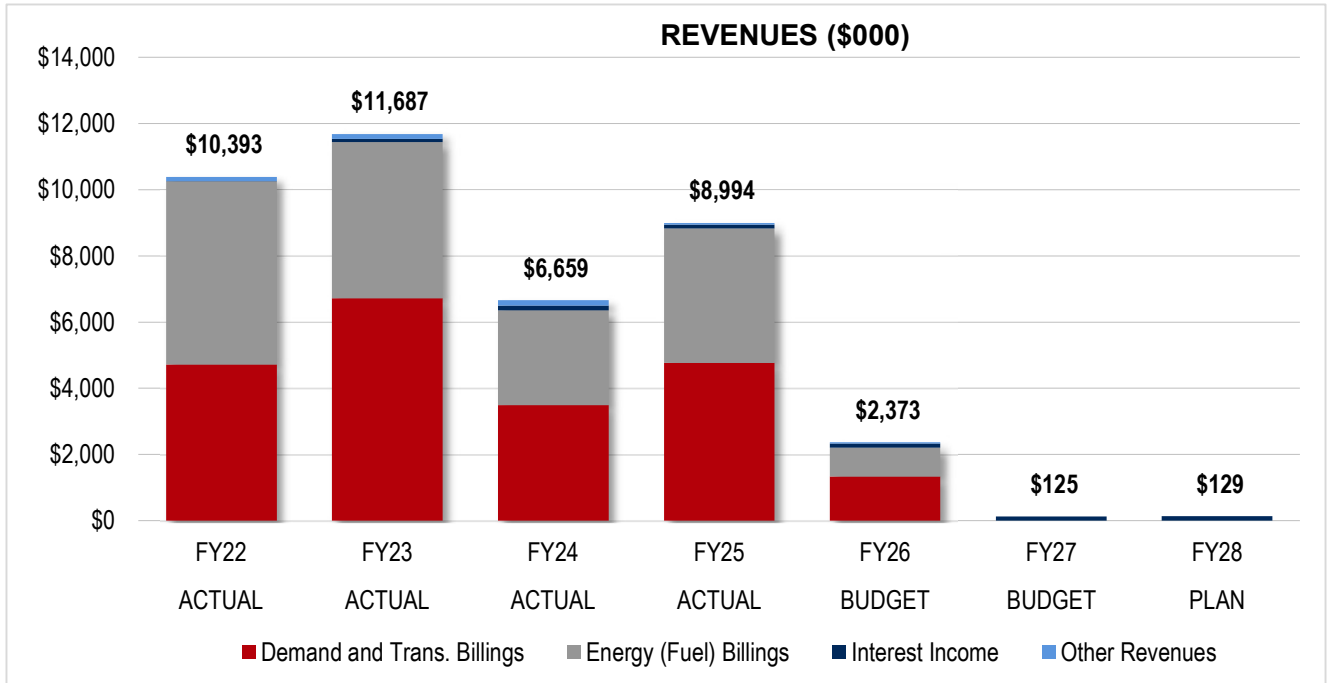
## Tri-City Project

**FLORIDA MUNICIPAL POWER AGENCY  
TRI-CITY PROJECT  
Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)**

Line No.	Description	Actual FY 2025	Budget FY 2026	Y/E Est. [1] FY 2026	Proposed		% Increase/Decrease		
					Budget FY 2027	Plan FY 2028	FY26 Est/ FY26 Bud/	FY27 Bud/ FY26 Bud/	FY28 Plan/ FY27 Bud/
<b>REVENUES</b>									
<i>Participant Billings:</i>									
1	Demand	\$ 4,164	\$ 1,177	\$ 1,177	\$ -	\$ -	0.0%	(100.0%)	N/A
2	Energy (Fuel)	\$ 4,070	\$ 880	\$ 772	\$ -	\$ -	(12.3%)	(100.0%)	N/A
3	Transmission	\$ 604	\$ 156	\$ 156	\$ -	\$ -	(0.0%)	(100.0%)	N/A
4	<b>Total Participant Billings</b>	<b>\$ 8,838</b>	<b>\$ 2,213</b>	<b>\$ 2,105</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(4.9%)</b>	<b>(100.0%)</b>	<b>N/A</b>
<i>Other Income</i>									
5	Brine Plant and Other	47	40	22	-	-	(44.3%)	(100.0%)	N/A
6	Interest Income	108	120	131	125	129	9.3%	3.9%	3.1%
7	<b>Total Other Income</b>	<b>156</b>	<b>160</b>	<b>154</b>	<b>125</b>	<b>129</b>	<b>(4.1%)</b>	<b>(22.1%)</b>	<b>3.1%</b>
8	<b>Total Revenues</b>	<b>\$ 8,994</b>	<b>\$ 2,373</b>	<b>\$ 2,259</b>	<b>\$ 125</b>	<b>\$ 129</b>	<b>(4.8%)</b>	<b>(94.7%)</b>	<b>3.1%</b>
<b>EXPENSES</b>									
<i>Operating Expenses</i>									
9	Fuel Burned - Variable	\$ 4,070	\$ 880	\$ 724	\$ -	\$ -	(17.7%)	(100.0%)	N/A
10	Operation and Maintenance Expenses	1,821	562	502	-	-	(10.6%)	(100.0%)	N/A
11	User Fee	49	17	13	-	-	(20.7%)	(100.0%)	N/A
12	OUC Transmission	600	156	166	-	-	5.9%	(100.0%)	N/A
13	OUC A&G Expenses	574	136	276	-	-	103.4%	(100.0%)	N/A
14	FMPA A&G Expenses	495	528	528	50	50	(0.0%)	(90.5%)	0.0%
15	Other Expenses	9	18	18	17	12	0.0%	(5.6%)	(29.4%)
16	<b>Total Operating Expenses</b>	<b>\$ 7,619</b>	<b>\$ 2,296</b>	<b>\$ 2,226</b>	<b>\$ 67</b>	<b>\$ 62</b>	<b>(3.0%)</b>	<b>(97.1%)</b>	<b>(7.5%)</b>
<i>Fund Contributions</i>									
17	Renewal & Replacement	600	-	-	-	-	N/A	N/A	N/A
18	General Reserve Funding	300	-	-	-	-	N/A	N/A	N/A
19	Debt Service Deposit	-	-	-	-	-	N/A	N/A	N/A
20	<b>Total Fund Contributions</b>	<b>900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
21	<b>Total Expenses</b>	<b>\$ 8,519</b>	<b>\$ 2,296</b>	<b>\$ 2,226</b>	<b>\$ 67</b>	<b>\$ 62</b>	<b>(3.0%)</b>	<b>(97.1%)</b>	<b>(7.5%)</b>
22	<b>NET INCOME BEFORE REGULATORY ADJUST.</b>	<b>\$ 475</b>	<b>\$ 78</b>	<b>\$ 32</b>	<b>\$ 58</b>	<b>\$ 67</b>			
23	<b>Contingency (Unfunded)</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100</b>				
24	<b>Total Spending Authority</b>	<b>\$ 9,000</b>	<b>\$ 2,396</b>	<b>\$ 2,396</b>	<b>\$ 167</b>				
25	Generation (Sales) (GWh)	80	17	14	0	0	(21.1%)	(100.0%)	N/A
26	Capacity Factor (%)	39%	8%	7%	0%	0%			
27	Fuel Cost (\$/MWh)	\$ 50.96	\$ 50.89	\$ 53.06	\$ -	\$ -	4.3%	(100.0%)	N/A
28	Total Cost (\$/MWh)	\$ 106.67	\$ 132.80	\$ 163.21	\$ -	\$ -	22.9%	(100.0%)	N/A
29	Participant Cost (\$/MWh)	\$ 104.72	\$ 123.53	\$ 151.94	\$ -	\$ -	23.0%	(100.0%)	N/A
30	Billed Cost (\$/MWh)	\$ 110.67	\$ 128.01	\$ 154.32	\$ -	\$ -	20.5%	(100.0%)	N/A

## FLORIDA MUNICIPAL POWER AGENCY TRI-CITY PROJECT

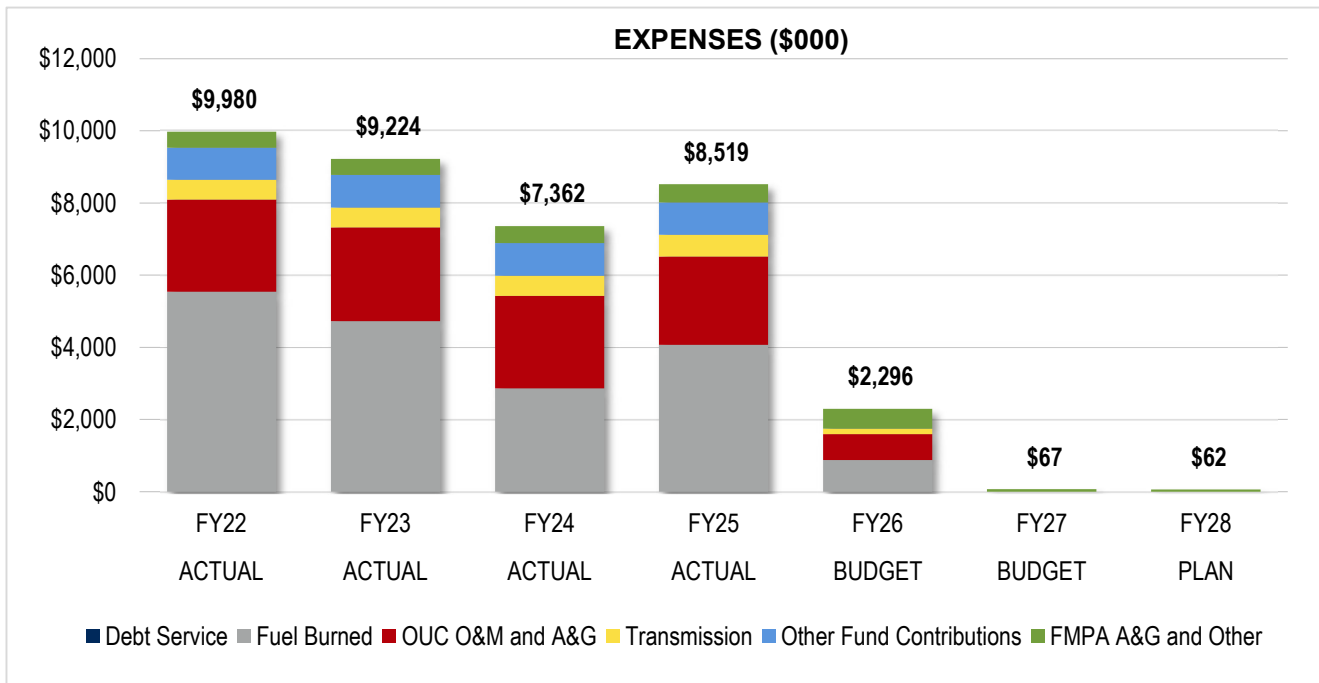
### Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan Comparison of Budget to Historical Revenues and Expenses



REVENUES	(\$000)						
	ACTUAL FY22	ACTUAL FY23	ACTUAL FY24	ACTUAL FY25	BUDGET FY26	BUDGET FY27	PLAN FY28
Demand and Trans. Billings	\$ 4,722	\$ 6,718	\$ 3,490	\$ 4,768	\$ 1,333	\$ -	\$ -
Energy (Fuel) Billings	5,533	4,724	2,859	4,070	880	0	0
Interest Income	6	91	149	108	120	125	129
Other Revenues	131	155	161	47	40	0	0
<b>Total Revenues</b>	<b>\$ 10,393</b>	<b>\$ 11,687</b>	<b>\$ 6,659</b>	<b>\$ 8,994</b>	<b>\$ 2,373</b>	<b>\$ 125</b>	<b>\$ 129</b>

## FLORIDA MUNICIPAL POWER AGENCY TRI-CITY PROJECT

### Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan Comparison of Budget to Historical Revenues and Expenses



EXPENSES	(\$000)						
	ACTUAL FY22	ACTUAL FY23	ACTUAL FY24	ACTUAL FY25	BUDGET FY26	BUDGET FY27	PLAN FY28
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel Burned	5,533	4,724	2,859	4,070	880	-	-
OUC O&M and A&G	2,561	2,591	2,560	2,445	714	-	-
Transmission	544	564	564	600	156	-	-
Other Fund Contributions	900	900	900	900	-	-	-
FMPA A&G and Other	441	446	479	504	546	67	62
<b>Total Expenses</b>	<b>\$ 9,980</b>	<b>\$ 9,224</b>	<b>\$ 7,362</b>	<b>\$ 8,519</b>	<b>\$ 2,296</b>	<b>\$ 67</b>	<b>\$ 62</b>
<b>Generation (Sales) (GWh)</b>	<b>105.5</b>	<b>89.2</b>	<b>61.8</b>	<b>79.9</b>	<b>17.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Power Cost (\$/MWh)</b>	<b>\$ 94.64</b>	<b>\$ 103.43</b>	<b>\$ 119.08</b>	<b>\$ 106.67</b>	<b>\$ 132.80</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Participant Billed Power Cost (\$/MWh)</b>	<b>\$ 97.25</b>	<b>\$ 128.29</b>	<b>\$ 102.68</b>	<b>\$ 110.67</b>	<b>\$ 128.01</b>	<b>\$ -</b>	<b>\$ -</b>

**FLORIDA MUNICIPAL POWER AGENCY  
TRI-CITY PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2027 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 3,288	\$ 58	\$ 112	\$ -	\$ 3,458	\$ 3,458
Working Capital Account	230	-	7.82	-	238	238
Rate Stabilization Account	153	-	5	-	159	159
<b>Total Operation and Maintenance Fund</b>	<b>\$ 3,672</b>	<b>\$ 58</b>	<b>\$ 125</b>	<b>\$ -</b>	<b>\$ 3,854</b>	<b>\$ 3,854 [1]</b>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Debt Service Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
*Loans					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY  
TRI-CITY PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2027 BUDGET**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 2,471	\$ -	\$ 89	\$ -	\$ 2,560	\$ 1,000 [2]
Contingency Account	370	\$ -	\$ 12	\$ -	\$ 382	

[2] The Tri-City Project's minimum targeted balance is \$1 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
General Reserve Fund	\$ 1,970	\$ -	\$ 71	\$ -	\$ 2,041

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2027**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ -
Stanton Common Facilities	\$ -
<b>Total Capital</b>	<b>\$ -</b>

**FLORIDA MUNICIPAL POWER AGENCY  
TRI-CITY PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2028 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 3,458	\$ 67	\$ 115	\$ -	\$ 3,640	\$ 3,640
Working Capital Account	238	-	7.94	-	246	246
Rate Stabilization Account	159	-	5	-	164	164
<b>Total Operation and Maintenance Fund</b>	<b>\$ 3,854</b>	<b>\$ 67</b>	<b>\$ 129</b>	<b>\$ -</b>	<b>\$ 4,050</b>	<b>\$ 4,050</b> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
*Debt Service Accounts					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Debt Service Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
*Loans					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Total Loans</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Subordinated Debt paid from O&M account

**FLORIDA MUNICIPAL POWER AGENCY  
TRI-CITY PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2028 PLAN**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 2,560	\$ -	\$ 87	\$ -	\$ 2,647	\$ 1,000 [2]
Contingency Account	\$ 382	\$ -	\$ 13	\$ -	\$ 395	

[2] The Tri-City Project's minimum targeted balance is \$1 million.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
General Reserve Fund	\$ 2,041	\$ -	\$ 74	\$ -	\$ 2,114

**CAPITAL FUNDING PLAN**

**Fiscal Year  
FY 2028**

**Capital Funded from Renewal & Replacement**

Stanton 1 Capital	\$ -
Stanton Common Facilities	\$ -
<b>Total Capital</b>	<b>\$ -</b>

**FLORIDA MUNICIPAL POWER AGENCY  
TRI-CITY PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Five-Year Capital Plan (\$000)**

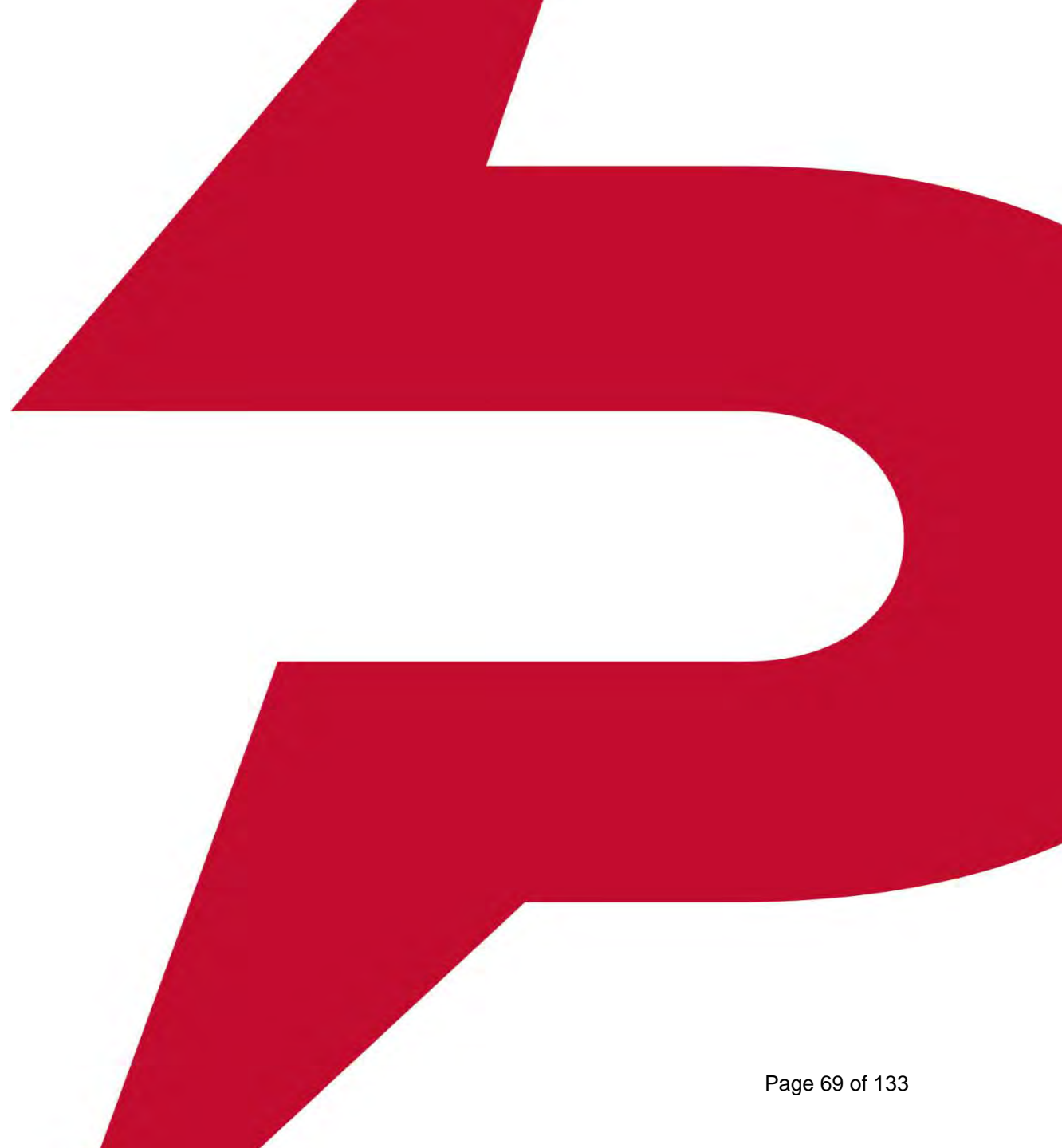
Activity	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Renewal and Replacement Beginning Balance	\$ 2,471	\$ 2,560	\$ 2,647	\$ 2,767	\$ 2,892
Capital Expenses - Stanton 1	0	0	0	0	0
Capital Expenses - Common Facilities [1]	0	0	0	0	0
Capital Expenses Paid from General Reserve Fund	0	0	0	0	0
Renewal and Replacement Contributions	0	0	0	0	0
Retained Interest Earnings	89	87	120	125	131
Renewal and Replacement Ending Balance [2]	\$ 2,560	\$ 2,647	\$ 2,767	\$ 2,892	\$ 3,023

[1] The Tri-City Project's share of future Common Facilities capital expenses will be limited to costs associated with the Project's retained environmental liabilities.

[2] Historically, the Project has targeted funding and maintain a \$1 million balance for future capital needs and unanticipated capital changes made by the operator owner. With FMPA's participation in Stanton 1 ending 12/31/2025, the Project should have sufficient funds on hand in the Renewal and Replacement and other accounts to pay for future capital and other expenses pertaining to environmental liabilities, so no additional contributions to the Renewal and Replacement Account are anticipated.



# Stanton II Project

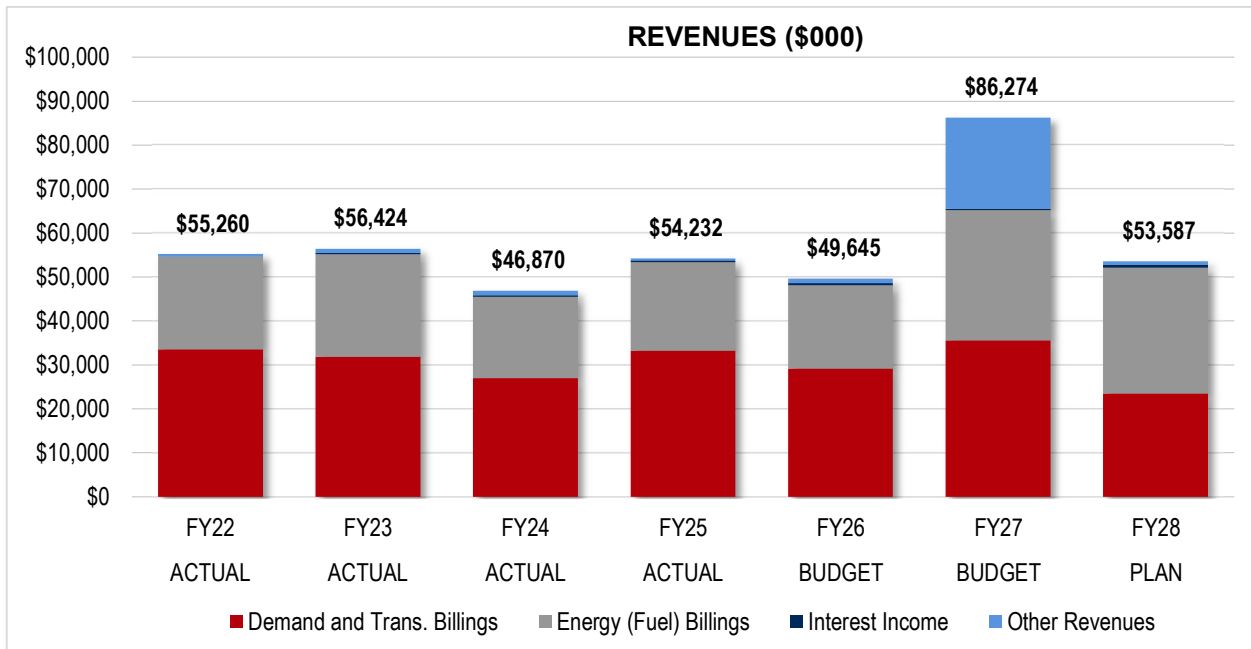


**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT  
Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)**

Line No.	Description	Actual FY 2025	Budget FY 2026	Y/E Est. [1] FY 2026	Proposed		% Increase/Decrease		
					Budget FY 2027	Plan FY 2028	FY26 Est/ FY26 Bud/	FY27 Bud/ FY26 Bud/	FY28 Bud/ FY27 Bud/
<b>REVENUES</b>									
<i>Participant Billings:</i>									
1	Demand	\$ 30,515	\$ 26,191	\$ 26,191	\$ 32,480	\$ 20,160	0.0%	24.0%	(37.9%)
2	Energy (Fuel)	\$ 20,118	\$ 18,898	\$ 24,683	\$ 29,640	\$ 28,623	30.6%	56.8%	(3.4%)
3	Transmission	\$ 2,743	\$ 3,008	\$ 3,008	\$ 3,110	\$ 3,332	(0.0%)	3.4%	7.1%
4	<b>Total Participant Billings</b>	<b>\$ 53,377</b>	<b>\$ 48,097</b>	<b>\$ 53,882</b>	<b>\$ 65,231</b>	<b>\$ 52,114</b>	<b>12.0%</b>	<b>35.6%</b>	<b>(20.1%)</b>
<i>Other Income</i>									
5	Brine Plant and Other	207	700	280	723	744	(60.0%)	3.2%	3.0%
6	Withdrawal from General Reserve	-	-	-	20,000	-	N/A	N/A	(100.0%)
7	Interest Income	648	848	352	321	729	(58.5%)	(62.2%)	127.1%
8	<b>Total Other Income</b>	<b>856</b>	<b>1,548</b>	<b>632</b>	<b>21,044</b>	<b>1,473</b>	<b>(59.2%)</b>	<b>1,259.1%</b>	<b>(93.0%)</b>
9	<b>Total Revenues</b>	<b>\$ 54,232</b>	<b>\$ 49,645</b>	<b>\$ 54,514</b>	<b>\$ 86,274</b>	<b>\$ 53,587</b>	<b>9.8%</b>	<b>73.8%</b>	<b>(37.9%)</b>
<b>EXPENSES</b>									
<i>Operating Expenses</i>									
10	Fuel Burned - Variable	\$ 20,118	\$ 18,898	\$ 24,683	\$ 29,640	\$ 28,623	30.6%	56.8%	(3.4%)
11	Operation and Maintenance Expenses	9,093	11,249	9,057	14,232	14,659	(19.5%)	26.5%	3.0%
12	User Fee	198	210	199	197	203	(5.4%)	(6.0%)	3.0%
13	OUC Transmission	2,726	3,008	3,008	3,110	3,332	(0.0%)	3.4%	7.1%
14	OUC A&G Expenses	2,518	2,465	2,600	2,919	3,007	5.5%	18.4%	3.0%
15	FMPA A&G Expenses	495	528	528	582	599	0.0%	10.3%	3.0%
16	Other Expenses	37	85	43	37	34	(49.9%)	(56.7%)	(7.4%)
17	<b>Total Operating Expenses</b>	<b>\$ 35,185</b>	<b>\$ 36,443</b>	<b>\$ 40,116</b>	<b>\$ 50,718</b>	<b>\$ 50,457</b>	<b>10.1%</b>	<b>39.2%</b>	<b>(0.5%)</b>
<i>Fund Contributions</i>									
18	Renewal & Replacement	2,000	-	-	3,000	3,000	N/A	N/A	0.0%
19	General Reserve Funding	1,000	3,000	3,000	-	-	0.0%	(100.0%)	N/A
20	Debt Service Deposit	12,345	12,622	12,622	25,483	-	0.0%	101.9%	(100.0%)
21	Pooled Loan	567	572	573	572	-	0.1%	(0.0%)	(100.0%)
22	<b>Total Fund Contributions</b>	<b>15,912</b>	<b>16,194</b>	<b>16,194</b>	<b>29,056</b>	<b>3,000</b>	<b>0.0%</b>	<b>79.4%</b>	<b>-89.7%</b>
23	<b>Total Expenses</b>	<b>\$ 51,097</b>	<b>\$ 52,637</b>	<b>\$ 56,310</b>	<b>\$ 79,773</b>	<b>\$ 53,457</b>	<b>7.0%</b>	<b>51.6%</b>	<b>(33.0%)</b>
24	<b>NET INCOME BEFORE REGULATORY ADJUST.</b>	<b>\$ 3,135</b>	<b>\$ (2,992)</b>	<b>\$ (1,796)</b>	<b>\$ 6,501</b>	<b>\$ 131</b>			
25	<b>Contingency (Unfunded)</b>		<b>\$ 2,600</b>		<b>\$ 4,000</b>				
26	<b>Total Spending Authority</b>	<b>\$ 55,400</b>	<b>\$ 55,237</b>	<b>\$ 55,237</b>	<b>\$ 83,773</b>				
27	Generation (Sales) (GWh)	427	413	547	629	602	32.7%	52.4%	(4.2%)
28	Capacity Factor (%)	46%	45%	59%	68%	65%			
29	Fuel Cost (\$/MWh)	\$ 47.09	\$ 45.81	\$ 45.10	\$ 47.15	\$ 47.52	(1.6%)	2.9%	0.8%
30	Total Cost (\$/MWh)	\$ 119.61	\$ 127.60	\$ 102.88	\$ 126.90	\$ 88.75	(19.4%)	(0.6%)	(30.1%)
31	Participant Cost (\$/MWh)	\$ 117.61	\$ 123.85	\$ 101.73	\$ 93.42	\$ 86.30	(17.9%)	(24.6%)	(7.6%)
32	Billed Cost (\$/MWh)	\$ 124.95	\$ 116.59	\$ 98.45	\$ 103.76	\$ 86.52	(15.6%)	(11.0%)	(16.6%)

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

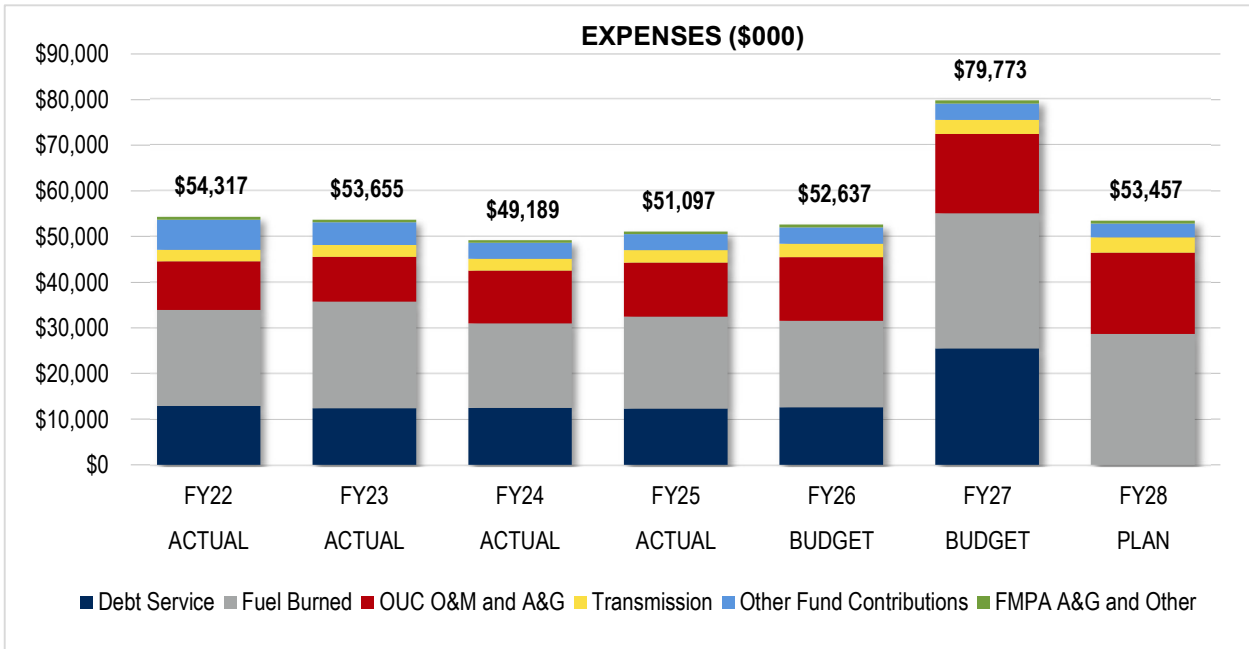
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan  
Comparison of Budget to Historical Revenues and Expenses**



REVENUES	(\$000)						
	ACTUAL FY22	ACTUAL FY23	ACTUAL FY24	ACTUAL FY25	BUDGET FY26	BUDGET FY27	PLAN FY28
Demand and Trans. Billings	\$ 33,570	\$ 31,903	\$ 26,984	\$ 33,259	\$ 29,199	\$ 35,590	\$ 23,492
Energy (Fuel) Billings	21,027	23,296	18,534	20,118	18,898	29,640	28,623
Interest Income	51	262	327	389	527	321	729
Other Revenues	613	964	1,025	466	1,021	20,723	744
<b>Total Revenues</b>	<b>\$ 55,260</b>	<b>\$ 56,424</b>	<b>\$ 46,870</b>	<b>\$ 54,232</b>	<b>\$ 49,645</b>	<b>\$ 86,274</b>	<b>\$ 53,587</b>

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan  
Comparison of Budget to Historical Revenues and Expenses**



EXPENSES	(\$000)						
	ACTUAL FY22	ACTUAL FY23	ACTUAL FY24	ACTUAL FY25	BUDGET FY26	BUDGET FY27	PLAN FY28
Debt Service	\$ 12,868	\$ 12,409	\$ 12,461	\$ 12,345	\$ 12,622	\$ 25,483	\$ -
Fuel Burned	21,027	23,299	18,534	20,118	18,898	29,640	28,623
OUC O&M and A&G	10,712	9,881	11,545	11,809	13,925	17,348	17,869
Transmission	2,469	2,561	2,561	2,726	3,008	3,110	3,332
Other Fund Contributions	6,571	5,022	3,566	3,567	3,572	3,572	3,000
FMPA A&G and Other	670	484	522	532	613	619	634
<b>Total Expenses</b>	<b>\$ 54,317</b>	<b>\$ 53,655</b>	<b>\$ 49,189</b>	<b>\$ 51,097</b>	<b>\$ 52,637</b>	<b>\$ 79,773</b>	<b>\$ 53,457</b>
<b>Generation (Sales) (GWh)</b>	<b>375.5</b>	<b>510.6</b>	<b>398.9</b>	<b>427.2</b>	<b>412.5</b>	<b>628.7</b>	<b>602.4</b>
<b>Total Power Cost (\$/MWh)</b>	<b>\$ 144.67</b>	<b>\$ 105.09</b>	<b>\$ 123.32</b>	<b>\$ 119.61</b>	<b>\$ 127.60</b>	<b>\$ 126.90</b>	<b>\$ 88.75</b>
<b>Participant Billed Power Cost (\$/MWh)</b>	<b>\$ 145.42</b>	<b>\$ 108.11</b>	<b>\$ 114.12</b>	<b>\$ 124.95</b>	<b>\$ 116.59</b>	<b>\$ 103.76</b>	<b>\$ 86.52</b>

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2027 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 5,123	\$ 6,501	\$ 242	\$ (1,196)	\$ 10,670	\$ 10,670
Working Capital Account	600	-	-	-	600	600
Rate Stabilization Account	1,400	-	-	-	1,400	1,400
<b>Total Operation and Maintenance Fund</b>	<b>\$ 7,123</b>	<b>\$ 6,501</b>	<b>\$ 242</b>	<b>\$ (1,196)</b>	<b>\$ 12,670</b>	<b>\$ 12,670</b> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
*Debt Service Accounts					
Principal	\$ 12,002	\$ 24,880	\$ 75	\$ (11,789)	\$ 25,168
Interest	416	603	2	(718)	303
<b>Total Debt Service Accounts</b>	<b>\$ 12,418</b>	<b>\$ 25,483</b>	<b>\$ 76</b>	<b>\$ (12,507)</b>	<b>\$ 25,471</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
*Loans					
Principal	\$ 285	\$ 565	\$ 2	\$ (560)	\$ 292
Interest	25	8	1	(12)	21
<b>Total Loans</b>	<b>\$ 310</b>	<b>\$ 572</b>	<b>\$ 2</b>	<b>\$ (572)</b>	<b>\$ 312</b>

\*Subordinated Debt paid from O&M account

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 6,242	\$ 3,000	\$ 210	\$ (3,067)	\$ 6,385	\$ 3,000 [2]
Contingency Account	1,268	-	45	-	1,314	

[2] The Stanton II Project's goal is to achieve a minimum balance of \$5 million.

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances

**FISCAL YEAR 2027 BUDGET**

GENERAL RESERVE FUND					
	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
General Reserve Fund	\$ 35,615	\$ -	\$ 1,266	\$ (20,000)	\$ 16,880
Withdrawals for Coal Inventory Transfer				\$ -	

CAPITAL FUNDING PLAN	
	Fiscal Year FY2027
<b>Capital Funded from Renewal &amp; Replacement</b>	
Stanton 2 Capital	\$ 969
Stanton Common Facilities	\$ 2,098
Total Capital	<u>\$ 3,067</u>

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2028 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 10,670	\$ 1,642	\$ 740	\$ (1,507)	\$ 11,545	\$ 11,545
Working Capital Account	600	-	-	-	600	600
Rate Stabilization Account	1,400	-	-	-	1,400	1,400
<b>Total Operation and Maintenance Fund</b>	<b>\$ 12,670</b>	<b>\$ 1,642</b>	<b>\$ 740</b>	<b>\$ (1,507)</b>	<b>\$ 13,545</b>	<b>\$ 13,545</b> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
*Debt Service Accounts					
Principal	\$ 25,168	\$ -	\$ (300)	\$ (24,880)	\$ (12)
Interest	303	-	(2)	(302)	-
<b>Total Debt Service Accounts</b>	<b>\$ 25,471</b>	<b>\$ -</b>	<b>\$ (301)</b>	<b>\$ (25,182)</b>	<b>\$ (12)</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
*Loans					
Principal	\$ 292	\$ -	\$ (8)	\$ (284)	\$ -
Interest	21	-	(18)	(3)	-
<b>Total Loans</b>	<b>\$ 312</b>	<b>\$ -</b>	<b>\$ (26)</b>	<b>\$ (286)</b>	<b>\$ -</b>

\*Subordinated Debt paid from O&M account

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 6,385	\$ 3,000	\$ 210	\$ (2,293)	\$ 7,301	\$ 3,000 [2]
Contingency Account	\$ 1,314	\$ -	\$ 45	\$ -	\$ 1,359	

[2] The Stanton II Project's goal is to achieve a minimum balance of \$5 million.

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2028 PLAN**

GENERAL RESERVE FUND						
	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	
General Reserve Fund	\$ 16,880	\$ -	\$ 529	\$ -	\$ 17,409	
Withdrawals for Conversion Costs				\$ -		
Withdrawals for Debt Payoff				\$ -		

CAPITAL FUNDING PLAN	
	Fiscal Year FY2028
<b>Capital Funded from Renewal &amp; Replacement</b>	
Stanton 2 Capital	\$ 1,458
Stanton Common Facilities	\$ 835
<b>Total Capital</b>	<u><u>\$ 2,293</u></u>

**FLORIDA MUNICIPAL POWER AGENCY  
STANTON II PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Five-Year Capital Plan (\$000)**

Activity	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Renewal and Replacement Beginning Balance	\$ 6,242	\$ 6,385	\$ 7,301	\$ 6,472	\$ 6,582
Capital Expenses - Stanton 2	(969)	(1,458)	(3,322)	(232)	(232)
Capital Expenses - Common Facilities [1]	(2,098)	(835)	(749)	(371)	(180)
Capital Expenses Paid from General Reserve Fund	0	0	0	0	0
Renewal and Replacement Contributions	3,000	3,000	3,000	500	500
Retained Interest Earnings	210	210	241	214	217
Renewal and Replacement Ending Balance [1]	\$ 6,385	\$ 7,301	\$ 6,472	\$ 6,582	\$ 6,886

[1] The Project has targeted funding and maintaining a \$5 million minimum balance for future capital needs and unanticipated capital changes made by the operator owner.



# St. Lucie Project

**FLORIDA MUNICIPAL POWER AGENCY**  
**ST. LUCIE PROJECT**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)**

Line No.	Description	Actual FY 2025	Budget FY 2026	Y/E Est. FY 2026	Proposed		% Increase/Decrease		
					Budget FY 2027	Plan FY 2028	FY26 Est/ FY26 Bud/	FY27 Bud/ FY26 Bud/	FY28 Bud/ FY27 Bud/
<b>REVENUES</b>									
<i>Participant Billings:</i>									
1	Demand	\$ 37,503	\$ 35,222	\$ 35,222	\$ 39,070	\$ 39,732	0.0%	10.9%	1.7%
2	Transmission	\$ 223	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A
3	Total Participant Billings	\$ 37,726	\$ 35,222	\$ 35,222	\$ 39,070	\$ 39,732	0.0%	10.9%	1.7%
<i>Other Income</i>									
4	Sales for Resale (NREA)	3,885	3,428	3,632	4,149	4,542	5.9%	21.0%	9.5%
5	Interest Income	695	835	651	520	516	(22.0%)	(37.7%)	(0.8%)
6	Total Other Income	4,580	4,263	4,283	4,669	5,057	0.5%	9.5%	8.3%
7	<b>Total Revenues</b>	\$ 42,306	\$ 39,484	\$ 39,505	\$ 43,739	\$ 44,790	0.1%	10.8%	2.4%
<b>EXPENSES</b>									
<i>Operating Expenses</i>									
8	Operation and Maintenance Expenses	8,819	11,580	11,272	9,405	13,038	(2.7%)	(18.8%)	38.6%
9	Fuel Payments	337	-	-	-	-	N/A	N/A	N/A
10	Reliability Exchange Agmt Purchases	3,408	3,262	3,317	3,561	3,463	1.7%	9.2%	(2.8%)
Transmission -									
11	FPL [1]	214	-	-	-	-	N/A	N/A	N/A
12	FPL A&G Expenses	1,616	2,813	2,717	1,754	2,442	(3.4%)	(37.7%)	39.2%
13	FMPA A&G Expenses	694	732	732	732	753	0.0%	0.0%	3.0%
Other Expenses:									
14	Trustee Fees	4	5	5	3	3	0.0%	(47.6%)	3.0%
15	Dues	78	80	80	80	82	0.0%	0.0%	3.0%
16	Other	112	32	24	116	24	(24.1%)	264.4%	(79.5%)
17	Total Operating Expenses	\$ 15,281	\$ 18,504	\$ 18,147	\$ 15,650	\$ 19,805	(1.9%)	(15.4%)	26.5%
<i>Fund Contributions</i>									
18	Renewal & Replacement	10,000	7,500	7,500	7,500	7,500	0.0%	0.0%	0.0%
19	Debt Service Deposit	5,136	10,102	10,102	8,547	8,552	0.0%	(15.4%)	0.1%
20	General Reserve Fund	-	-	-	3,000	-	N/A	N/A	(100.0%)
21	Nuclear Fuel Stabilization	4,000	7,000	7,000	9,000	11,000	(0.0%)	28.6%	22.2%
22	Total Fund Contributions	19,136	24,602	24,602	28,047	27,052	0.0%	14.0%	-3.5%
23	<b>Total Expenses</b>	34,417	43,106	42,749	43,697	46,857	(0.8%)	1.4%	7.2%
24	<b>NET INCOME BEFORE REGULATORY ADJUST.</b>	\$ 7,889	\$ (3,621)	\$ (3,244)	\$ 42	\$ (2,067)			
25	<b>Contingency (Unfunded)</b>		\$ 2,200	\$ 2,200	\$ 2,200				
26	<b>Total Spending Authority</b>	\$ 38,099	\$ 45,306	\$ 45,306	\$ 45,897				
27	Generation (Sales) (GWh)	727	691	681	710	722	(1.4%)	2.8%	1.6%
28	Capacity Factor (%)	94%	89%	88%	92%	93%			
29	Total Cost (\$/MWh)	\$ 47.37	\$ 62.42	\$ 62.76	\$ 61.53	\$ 64.94	0.5%	(1.4%)	5.6%
30	Participant Cost Including Transmission (\$/MWh)	\$ 41.07	\$ 56.25	\$ 56.47	\$ 54.95	\$ 57.93	0.4%	(2.3%)	5.4%
31	Participant Cost Excluding Transmission (\$/MWh)	\$ 40.77	\$ 56.25	\$ 56.47	\$ 54.95	\$ 57.93	0.4%	(2.3%)	5.4%
32	Billed Cost Excluding Transmission (\$/MWh)	\$ 51.62	\$ 51.00	\$ 51.71	\$ 55.01	\$ 55.07	1.4%	7.9%	0.1%

Outages Scheduled

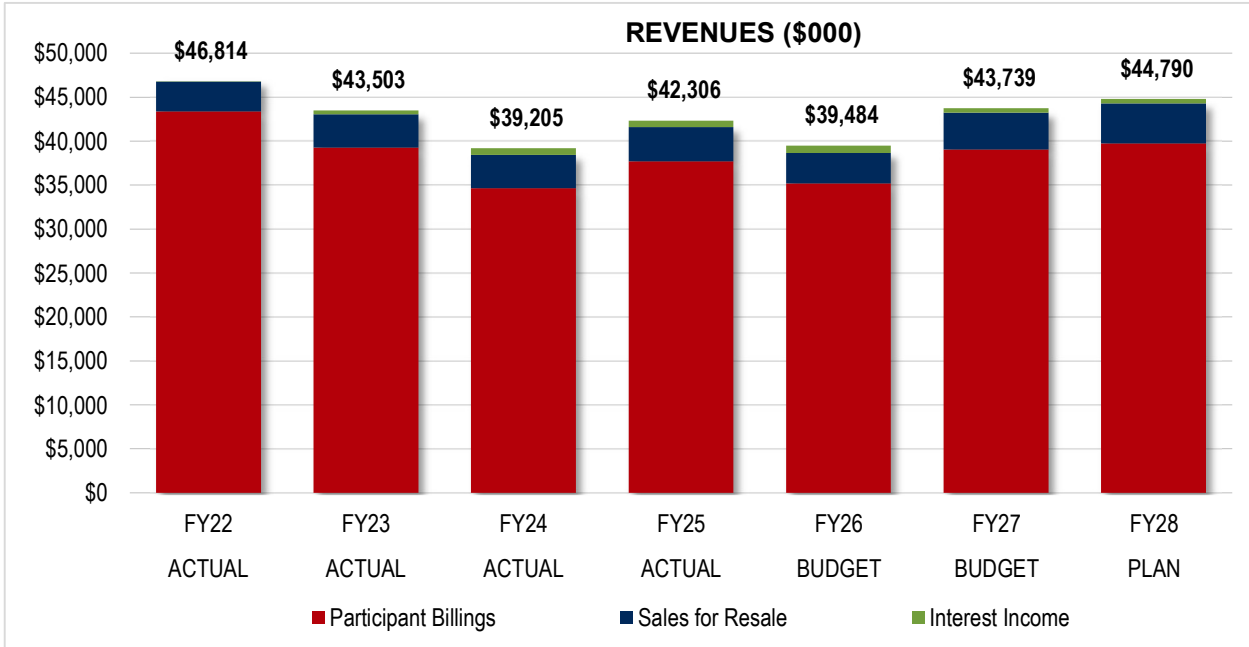
Unit 2

Unit 2

[1] Applies to KUA only. Effective May 1, 2025, this agreement has been terminated.

**FLORIDA MUNICIPAL POWER AGENCY  
ST. LUCIE PROJECT**

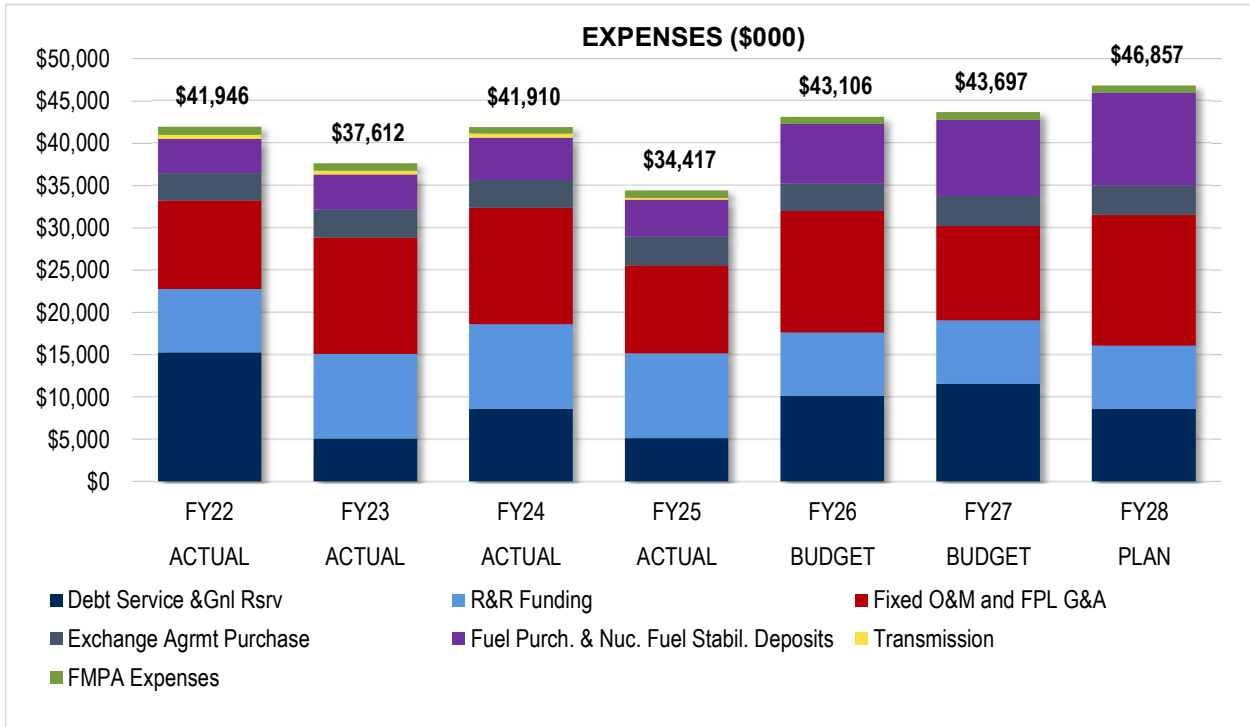
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan  
Comparison of Budget to Historical Revenues and Expenses**



REVENUES	(\$000)						
	ACTUAL FY22	ACTUAL FY23	ACTUAL FY24	ACTUAL FY25	BUDGET FY26	BUDGET FY27	PLAN FY28
Participant Billings	\$ 43,406	\$ 39,270	\$ 34,629	\$ 37,726	\$ 35,222	\$ 39,070	\$ 39,732
Sales for Resale	3,327	3,806	3,780	3,885	3,428	4,149	4,542
Interest Income	81	427	796	695	835	520	516
<b>Total Revenues</b>	<b>\$ 46,814</b>	<b>\$ 43,503</b>	<b>\$ 39,205</b>	<b>\$ 42,306</b>	<b>\$ 39,484</b>	<b>\$ 43,739</b>	<b>\$ 44,790</b>

**FLORIDA MUNICIPAL POWER AGENCY  
ST. LUCIE PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan  
Comparison of Budget to Historical Revenues and Expenses**



EXPENSES	(\$000)						
	ACTUAL FY22	ACTUAL FY23	ACTUAL FY24	ACTUAL FY25	BUDGET FY26	BUDGET FY27	PLAN FY28
Debt Service & Gnl Rsrv	\$ 15,279	\$ 5,079	\$ 8,571	\$ 5,136	\$ 10,102	\$ 11,547	\$ 8,552
R&R Funding	7,500	10,000	10,000	10,000	7,500	7,500	7,500
Fixed O&M and FPL G&A	10,452	13,785	13,808	10,435	14,393	11,159	15,480
Exchange Agrmt Purchase	3,242	3,267	3,261	3,408	3,262	3,561	3,463
Fuel Purch. & Nuc. Fuel Stabil. Deposits	4,040	4,200	5,000	4,337	7,000	9,000	11,000
Transmission	490	466	491	214	-	-	-
FMPA Expenses	943	815	779	888	849	931	863
<b>Total Expenses</b>	<b>\$ 41,946</b>	<b>\$ 37,612</b>	<b>\$ 41,910</b>	<b>\$ 34,417</b>	<b>\$ 43,106</b>	<b>\$ 43,697</b>	<b>\$ 46,857</b>
<b>Generation (Sales) (GWh)</b>	<b>714.8</b>	<b>726.2</b>	<b>658.6</b>	<b>726.6</b>	<b>690.6</b>	<b>710.2</b>	<b>721.5</b>
<b>Total Power Cost (\$/MWh)*</b>	<b>\$ 58.68</b>	<b>\$ 51.79</b>	<b>\$ 63.63</b>	<b>\$ 47.37</b>	<b>\$ 62.42</b>	<b>\$ 61.53</b>	<b>\$ 64.94</b>
<b>Participant Billed Power Cost (\$/MWh)*</b>	<b>\$ 60.00</b>	<b>\$ 53.40</b>	<b>\$ 51.83</b>	<b>\$ 51.62</b>	<b>\$ 51.00</b>	<b>\$ 55.01</b>	<b>\$ 55.07</b>

\* Includes Transmission

**FLORIDA MUNICIPAL POWER AGENCY  
ST. LUCIE PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2027 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 9,537	\$ 1,579	\$ 333	\$ (1,914)	\$ 9,535	\$ 9,535
Working Capital Account	1,170	-	40.90	-	1,211	1,211
Rate Stabilization Account	784	-	27	-	811	811
<b>Total Operation and Maintenance Fund</b>	<b>\$ 11,490</b>	<b>\$ 1,579</b>	<b>\$ 402</b>	<b>\$ (1,914)</b>	<b>\$ 11,557</b>	<b>\$ 11,557 [1]</b>

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
*Debt Service Accounts					
Principal	\$ 53,415	\$ 6,695	\$ 119	\$ (7,890)	\$ 52,338
Interest	1,106	1,852	-	(2,032)	926
<b>Total Debt Service Accounts</b>	<b>\$ 54,521</b>	<b>\$ 8,547</b>	<b>\$ 119</b>	<b>\$ (9,922)</b>	<b>\$ 53,264</b>
Debt Service Reserve Account	\$ -	\$ -	\$ -	\$ -	\$ -

\*Account minimums will be in compliance with Bond Resolution.

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 9,774	\$ 7,500	\$ 391	\$ (5,835)	\$ 11,831	\$ 3,000 [2]
Contingency Account	2,718	-	97	-	2,815	

**FLORIDA MUNICIPAL POWER AGENCY  
ST. LUCIE PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2027 BUDGET**

DECOMMISSIONING FUND					
	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
Decommissioning Fund Account	\$ 130,569	\$ -	\$ 5,835	\$ -	\$ 136,403

GENERAL RESERVE FUND					
	Beginning Balance 10/1/2026	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2027
General Reserve Fund	\$ 46,435	\$ 3,000	\$ 1,819	\$ -	\$ 51,254
Nuclear Fuel Stabilization Account	\$ 7,225	\$ 9,000	\$ 319	\$ (5,370)	\$ 11,174

CAPITAL FUNDING PLAN	
	Fiscal Year 2027
<b><u>Capital Funded from Renewal &amp; Replacement</u></b>	
St. Lucie 2 Capital	\$ 3,948
St. Lucie Common Facilities	\$ 1,887
Total Capital	<u>\$ 5,835</u>

**FLORIDA MUNICIPAL POWER AGENCY  
ST. LUCIE PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2028 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$ 9,535	\$ 2,519	\$ 323	\$ (4,585)	\$ 7,792	\$ 7,792
Working Capital Account	1,211	-	41.08	-	1,252	1,252
Rate Stabilization Account	811	-	28	-	838	838
<b>Total Operation and Maintenance Fund</b>	<b>\$ 11,557</b>	<b>\$ 2,519</b>	<b>\$ 392</b>	<b>\$ (4,585)</b>	<b>\$ 9,882</b>	<b>\$ 9,882</b> [1]

[1] Minimum recommended balance is amount required to meet operating expenses for the next 60 days.  
Minimum per bond resolution is half the recommended amount.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
*Debt Service Accounts					
Principal	\$ 52,338	\$ 7,035	\$ 124	\$ (6,695)	\$ 52,802
Interest	926	1,517	-	(1,684)	758
<b>Total Debt Service Accounts</b>	<b>\$ 53,264</b>	<b>\$ 8,552</b>	<b>\$ 124</b>	<b>\$ (8,379)</b>	<b>\$ 53,561</b>
Debt Service Reserve Account	\$ -	\$ -	\$ -	\$ -	\$ -

\*Account minimums will be in compliance with Bond Resolution.

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account	\$ 11,831	\$ 7,500	\$ 358	\$ (10,888)	\$ 8,801	\$ 3,000 [2]
Contingency Account	\$ 2,815	\$ -	\$ 95	\$ -	\$ 2,910	

**FLORIDA MUNICIPAL POWER AGENCY  
ST. LUCIE PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Project Fund Balances**

**FISCAL YEAR 2028 PLAN**

**DECOMMISSIONING FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
Decommissioning Fund Account	\$ 136,403	\$ -	\$ 6,095	\$ -	\$ 142,498

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2027	Deposits	Interest Earnings	Withdraw- als/ Payments	Ending Balance 9/30/2028
General Reserve Fund	\$ 51,254	\$ -	\$ 1,901	\$ (2,000)	\$ 51,155
Nuclear Fuel Stabilization Account	\$ 11,174	\$ 11,000	\$ 334	\$ (9,390)	\$ 13,118

**CAPITAL FUNDING PLAN**

	Fiscal Year 2028
<b><u>Capital Funded from Renewal &amp; Replacement</u></b>	
St. Lucie 2 Capital	\$ 8,911
St. Lucie Common Facilities	\$ 1,976
Total Capital	<u>\$ 10,888</u>

**FLORIDA MUNICIPAL POWER AGENCY  
ST. LUCIE PROJECT**

**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)  
Four-Year Capital Plan (\$000)**

4-Year Capital Plan

Activity	FY 2027	FY 2028	FY 2029	FY 2030
Renewal and Replacement Beginning Balance	\$ 9,774	\$ 11,831	\$ 8,801	\$ 9,024
Capital Expenses:				
St. Lucie Common Facilities and Other [1]	(1,887)	(1,976)	(1,158)	(1,637)
St. Lucie Unit 2 - Capital Improvements [1]	(3,948)	(8,911)	(6,418)	(9,427)
Total Capital Expenses	(5,835)	(10,888)	(7,576)	(11,064)
Renewal and Replacement Contributions	7,500	7,500	7,500	10,000
Retained Interest Earnings	391	358	299	306
Renewal and Replacement Ending Balance [2]	\$ 11,831	\$ 8,801	\$ 9,024	\$ 8,266

4-Year Nuclear Fuel Purchase Plan

Activity	FY 2027	FY 2028	FY 2029	FY 2030
Nuclear Fuel Stabilization Account Beginning Balance	\$ 7,225	\$ 11,174	\$ 13,118	\$ 14,227
Nuclear Fuel Purchases [1]	(5,370)	(9,390)	(10,328)	(11,783)
Nuclear Fuel Stabilization Contributions	9,000	11,000	11,000	13,000
Retained Interest Earnings	319	334	437	474
Nuclear Fuel Stabilization Account Ending Balance [3]	\$ 11,174	\$ 13,118	\$ 14,227	\$ 15,918

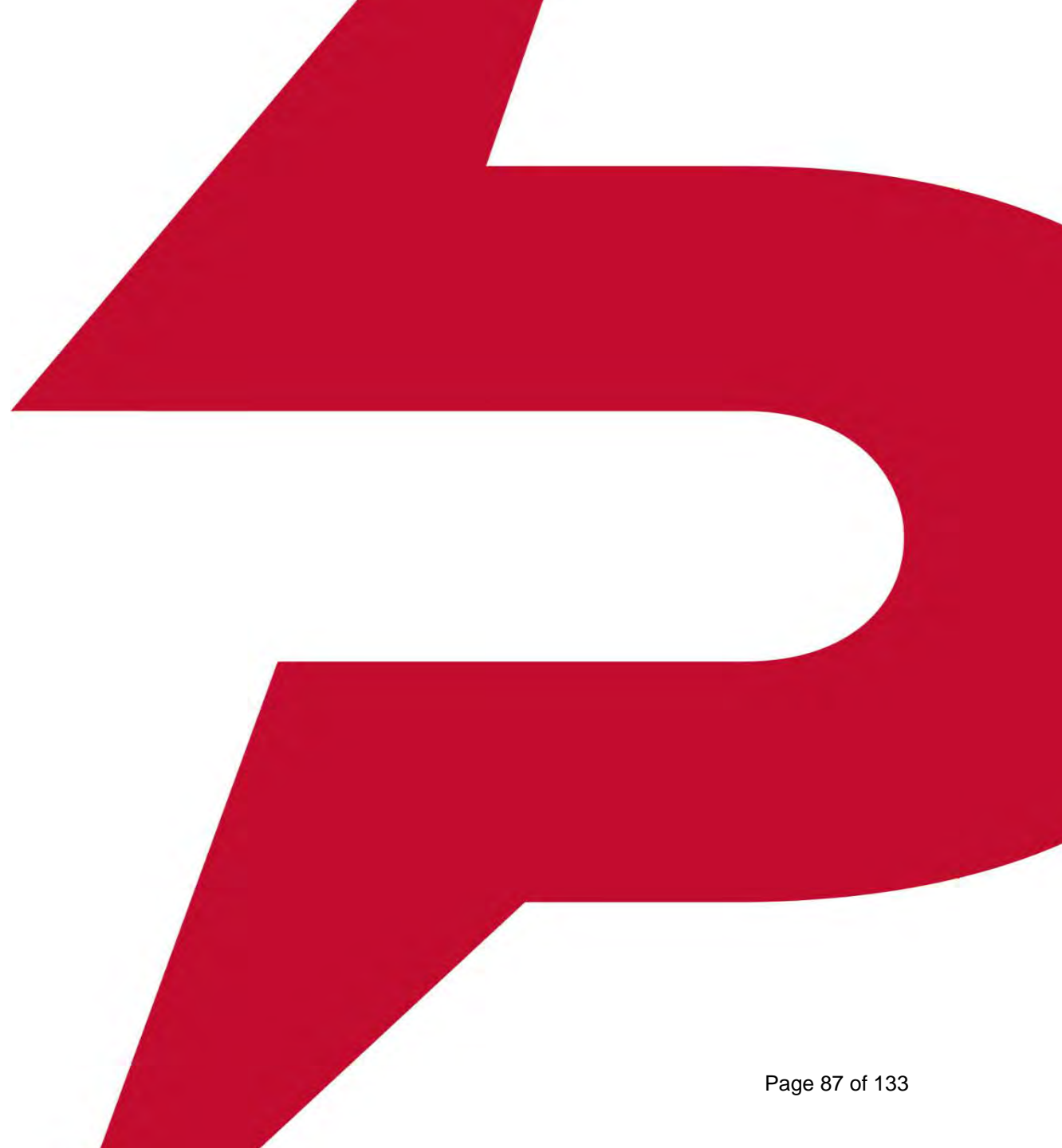
[1] Amounts per FPL

[2] Plan is to maintain an \$8 million minimum balance for future capital additions.

[3] Plan is to maintain a \$6 million minimum balance for future nuclear fuel purchases.



# Solar

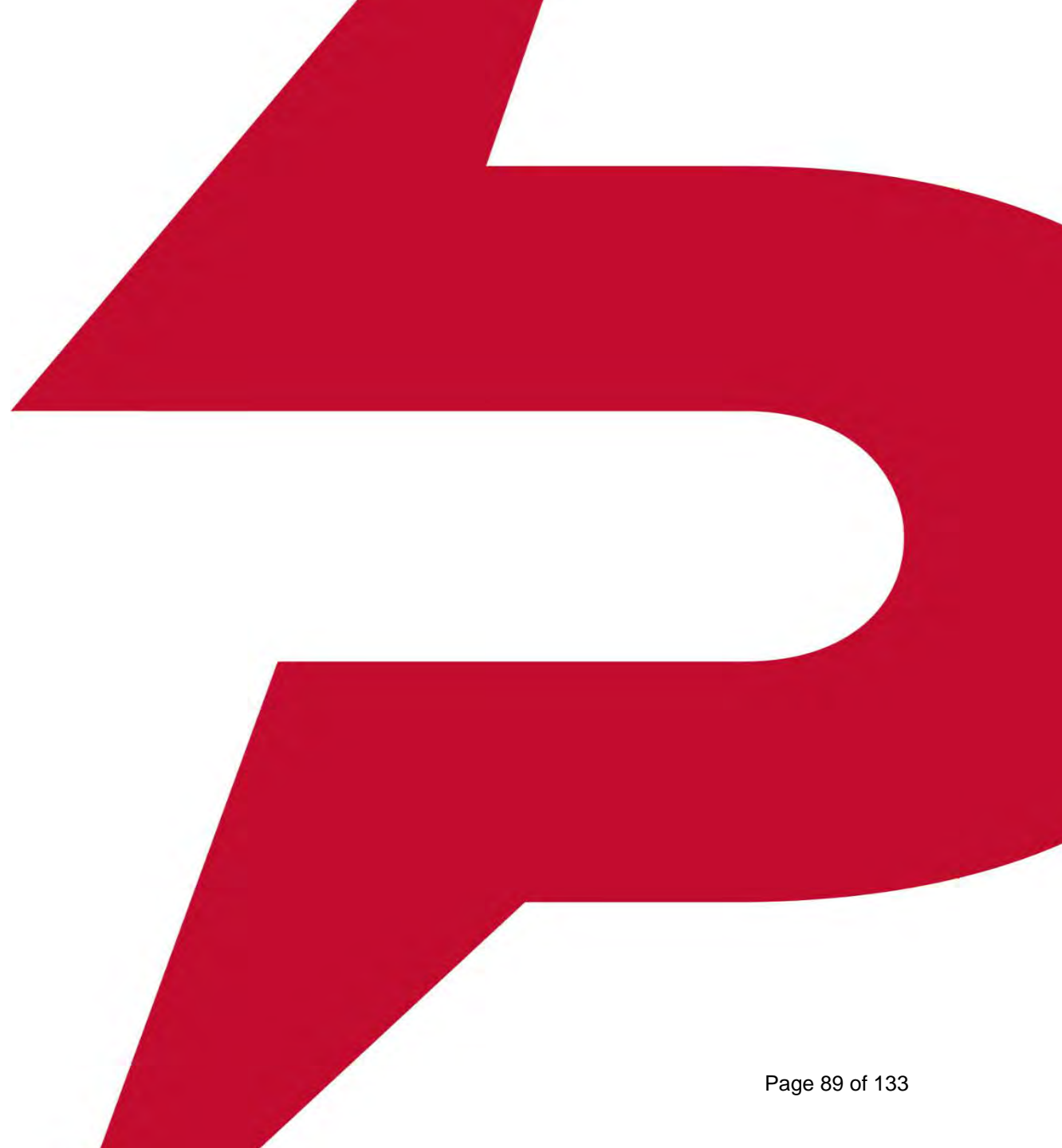


**FLORIDA MUNICIPAL POWER AGENCY  
SOLAR II PROJECT  
Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)**

Line No.	Description	Actual FY 2025	Budget FY 2026	Y/E Est. FY 2026	Proposed		% Increase/Decrease		
					Budget FY 2027	Plan FY 2028	FY26 Est/ FY26 Bud/	FY27 Bud/ FY26 Bud/	FY28 Plan/ FY27 Bud/
<b>REVENUES</b>									
<i>Participant Billings:</i>									
1	Energy Billings	\$ 1,557	\$ 6,038	\$ 6,301	\$ 7,032	\$ 7,062	4.4%	16.5%	0.4%
2	Special Charges	125	125	125	-	-	0.0%	(100.0%)	N/A
3	Total Participant Billings	1,682	6,163	6,426	7,032	7,062	4.3%	14.1%	0.4%
<i>Other Income</i>									
4	Interest Income	0	-	0	1	1	N/A	N/A	0.0%
5	Total Other Income	0	-	0	1	1	N/A	N/A	0.0%
6	<b>Total Revenues</b>	<b>\$ 1,682</b>	<b>\$ 6,163</b>	<b>\$ 6,427</b>	<b>\$ 7,033</b>	<b>\$ 7,063</b>	<b>4.3%</b>	<b>14.1%</b>	<b>0.4%</b>
<b>EXPENSES</b>									
<i>Operating Expenses</i>									
7	Purchased Power	\$ 1,545	\$ 5,853	\$ 5,958	\$ 6,845	\$ 6,869	1.8%	16.9%	0.4%
8	FMPA A&G Expenses	99	185	192	186	192	4.2%	0.9%	3.0%
9	Other Expenses	131	-	39	1	1	N/A	N/A	0.0%
10	Total Operating Expenses	1,775	6,038	6,189	7,032	7,062	2.5%	16.5%	0.4%
<i>Fund Contributions</i>									
11	Initial Working Capital Contribution	\$ 125	\$ 125	\$ 125	\$ -	\$ -	0.0%	(100.0%)	N/A
12	Total Fund Contributions	125	125	125	-	-	0.0%	-100.0%	N/A
13	<b>Total Expenses</b>	<b>\$ 1,900</b>	<b>\$ 6,163</b>	<b>\$ 6,314</b>	<b>\$ 7,032</b>	<b>\$ 7,062</b>	<b>2.4%</b>	<b>14.1%</b>	<b>0.4%</b>
14	<b>NET INCOME BEFORE REGULATORY ADJUST.</b>	<b>\$ (218)</b>	<b>\$ -</b>	<b>\$ 113</b>	<b>\$ 1</b>	<b>\$ 1</b>			
15	<b>Contingency (Unfunded)</b>		<b>\$ 300</b>		<b>\$ 400</b>				
16	<b>Total Spending Authority</b>	<b>\$ -</b>	<b>\$ 6,463</b>	<b>\$ 6,463</b>	<b>\$ 7,432</b>				
17	Generation (Sales) (GWh)	56	166	168	190	190	1.3%	14.4%	(0.2%)
18	Capacity Factor (%)	9%	25%	26%	29%	29%			
19	Total Cost (\$/MWh)	\$ 34.15	\$ 37.07	\$ 37.48	\$ 36.97	\$ 37.21	1.1%	(0.3%)	0.6%
20	Participant Cost (\$/MWh)	\$ 34.14	\$ 37.07	\$ 37.47	\$ 36.97	\$ 37.21	1.1%	(0.3%)	0.6%
21	Billed Cost (\$/MWh)	\$ 30.23	\$ 37.07	\$ 38.15	\$ 36.97	\$ 37.21	2.9%	(0.3%)	0.6%



# Pooled Loan



**FLORIDA MUNICIPAL POWER AGENCY  
POOLED LOAN PROJECT**

Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$)

Line No.	Description	Actual FY 2025	Budget FY 2026	YTD Actual FY 2026	Proposed		% Increase/Decrease	
					Budget FY 2027	Plan FY 2028	FY27 Bdgt/ FY26 Bdgt	FY28 Plan FY27 Bdgt
<b>Participant Billings:</b>								
1	Gen'l & Admin	80,300	53,700	41,800	68,400	70,452	27.4%	3.0%
2	Billings to Agency	730,742	1,141,935	471,238	572,157	-	(49.9%)	(100.0%)
3	<b>Total Revenues</b>	\$ 811,042	\$ 1,195,635	\$ 513,038	\$ 640,557	\$ 70,452	(46.4%)	(89.0%)
<b>Expenses</b>								
4	Gen'l & Admin	33,700	\$ 46,200	25,623	54,900	56,547	18.8%	3.0%
5	Bank Fees	1,570	\$ -	1,601	-	-	NA	NA
6	Arbitrage	1,500	\$ 7,500	2,000	13,500	13,905	80.0%	3.0%
7	STNII Pooled Loan Debt Service [1]	566,757	\$ 572,157	286,078	572,157	-	(0.0%)	(100.0%)
8	ARP Pooled Loan Debt Service [1]	(17)	\$ -	-	-	-	NA	NA
	Agency Pooled Loan Debt Service [1]	164,003	569,778	185,160			(100.0%)	NA
9	<b>Total Expenses</b>	\$ 767,512	\$ 1,195,635	\$ 500,462	\$ 640,557	\$ 70,452	(46.4%)	(89.0%)
10	<b>Net Income Before Regulatory Adjust.</b>	\$ 43,530	\$ -	\$ 12,576	\$ -	\$ -	NA	NA

[1] Under GASB rules, these Loans must be treated as conduit loans for the Pooled Loan Project as all projects are part of FMFA. These participants pay the Pooled Loan Project, which then pays the bank. Principal and interest paid by these participants must also be captured as an expense of the Pooled Loan Project.

**AGENDA ITEM 8 – ACTION ITEMS**

- c. Review and Approval of the  
ARP FY 2027 Budget for  
Recommendation to the  
Executive Committee for  
Approval**

**Finance Committee Meeting  
June 04, 2026**



# **8c – Review and Approval of the ARP FY 2027 Budget for Recommendation to EC for Approval**

Finance Committee

June 4, 2026

# Proposed FY 27 ARP Budget ~\$660M

*All-in Cost of \$81 is 5% < FY 26 Budget, 4% > FY 25 Actuals*

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- FY 27 budgeted ARP cost ~\$81/MWh
  - ~\$4/MWh < FY 26 budget cost & ~\$3/MWh > FY 25 actual cost
- Avg. gas prices 19% < FY 26 budget - biggest driver of decrease – as of 5/12
- Avg. Fuel & Energy costs down \$4.76/MWh (15%) from FY 26 budget
  - Lower gas prices; \$0.50/MWh (2%) < FY 25 actual
- O&M \$8M > FY 26 Budget; includes 14 positions from Agency ~\$2.6M
- \$72M budgeted capital spend for FY 27, w/ \$70M for ARP operated fleet
- FY 27 R&R demand rate funding increased to \$29M - higher capital costs

# Key Assumptions in FY 27 Budget

---

- Allocated Agency cost reduced ~ \$2.6M due to 14 positions moved to ARP
- 41% of FY 27 gas needs financially managed
- ARP energy sales 6,411 GWh (+2.5%) from FY 26 budget & 2.9% from FY 25 actuals
- Baseload combined cycle availability of 90%
- 2027 – 2031 of \$293M, up \$19M from 2026-2030 in FY 26 budget
  - Increased capacity at existing units best CAPEX option with market shortage
- External sales continue to reduce participant costs; \$25M margin in budget
- Contingency of \$7M included for spending authority; not included in rates

# Key Assumptions (Continued)

---

- Physical natural gas sales remain budgeted at ~\$30M to align with recent actuals w/ 5% assumed margin
- Stanton 1 participation ended, so no FY 27 Stanton 1 costs budgeted
- Budget assumes 5/31/26 Stanton 1 shutdown for cold standby
- Stanton 2 costs up with reallocation of Common Facilities O&M, generation up with no assumed scheduling

# \$60M Savings Reflected in FY 27 Budget

---

**\$25**

**Third-party  
energy/capacity sales**

**High generation availability**

**\$10.0**

**\$15.0**

**Pre-paid natural gas  
and other gas transactions**

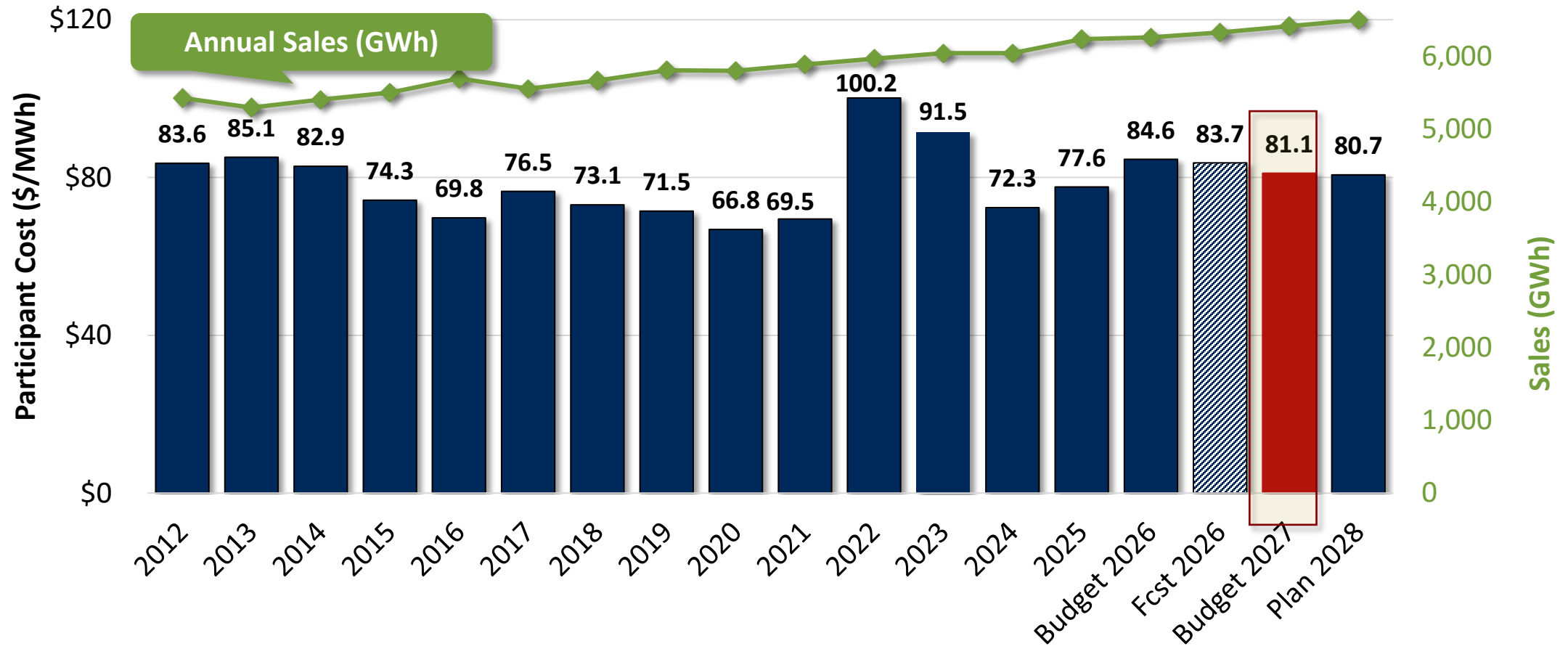
**End Stanton 1 Participation**

**\$10.0**

# FY 27 Budgeted ARP Participant Cost is ~\$81/MWh

~\$4/MWh (5%) < FY 26 Budgeted Cost of ~\$85

ARP – Historical & Budgeted All-in Participant Cost (\$/MWh)\* and Sales (GWh)

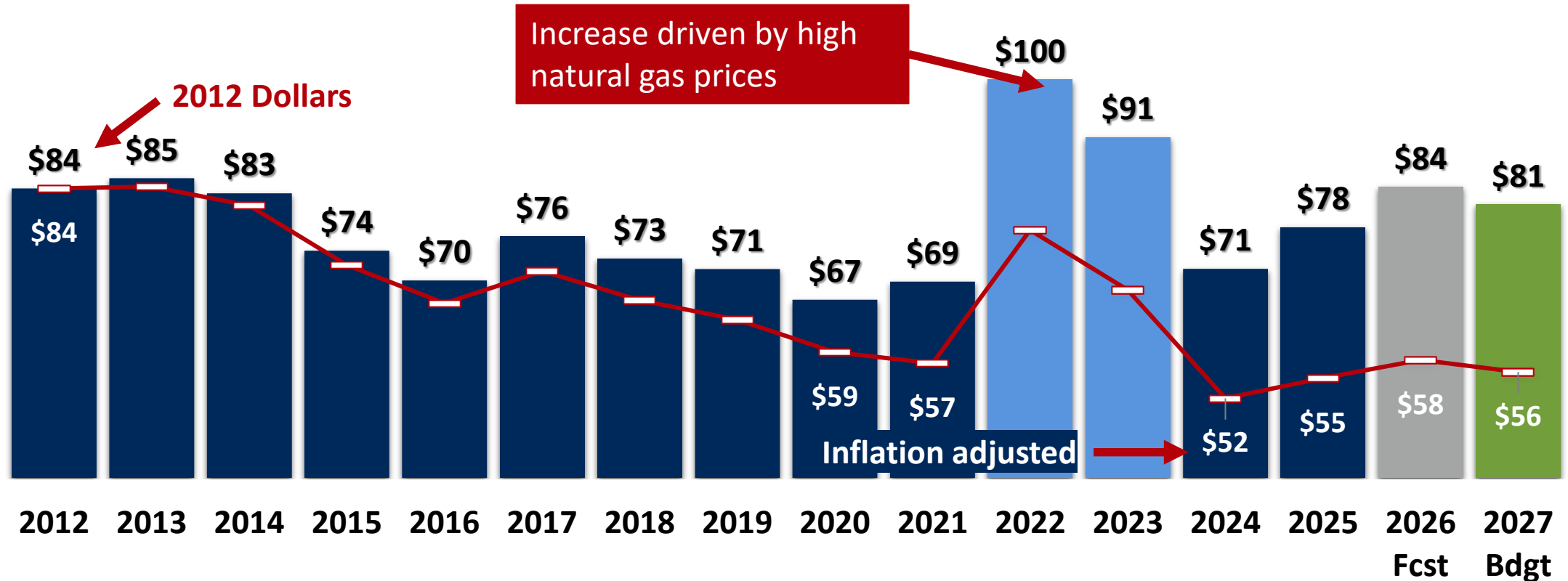


# FY 27 Budget ~\$56/MWh on Inflation Adjusted Basis

*Inflation Adjusted: Among Lowest Cost Year Since 2012*

## All-Requirements Project Power Costs

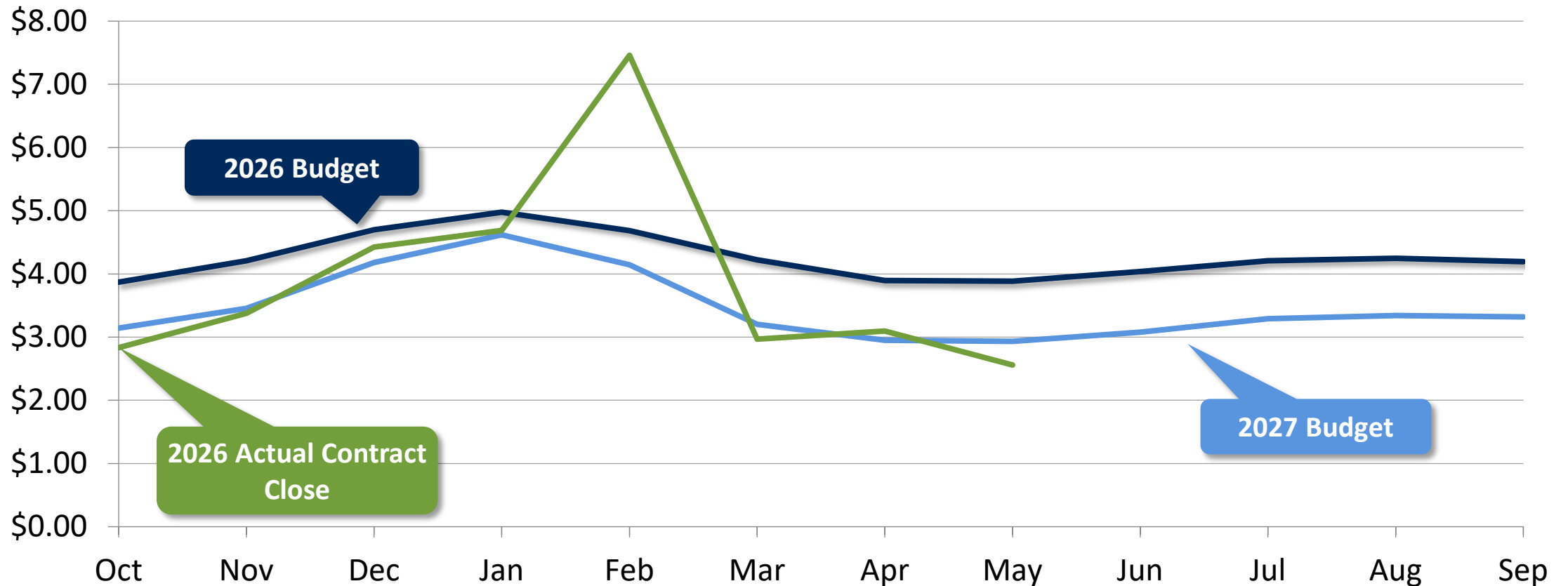
Actual cost incurred \$/MWh



# FY 27 Avg Budget Natural Gas Price is \$3.47/MMBtu

*FY 27 Budget Curve 19% < FY 26 Budget Curve*

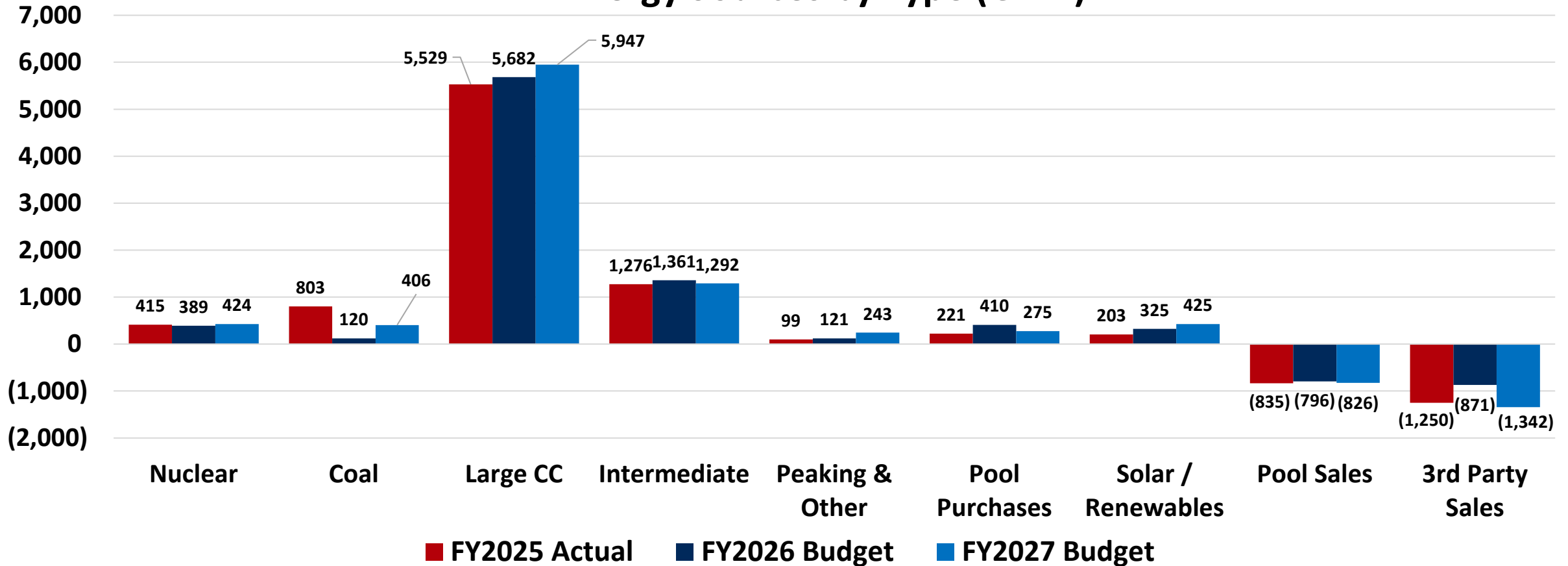
FY 2027 Budgeted Gas Curve vs. 2026 Budget (\$/MWh)



# FY 27 Gas Units ~83% of Total Budgeted Generation

*Coal Up w/ No Assumed Stanton 2 Scheduling*

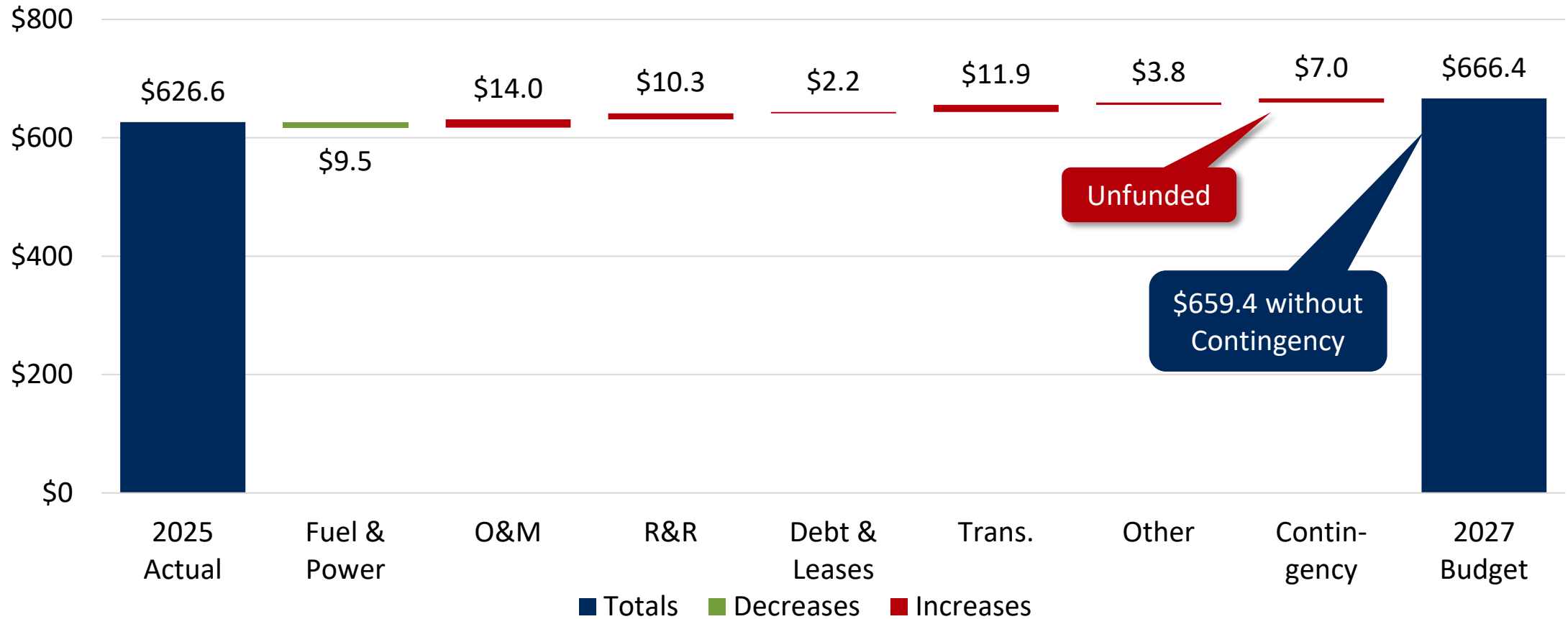
## ARP Energy Sources by Type (GWh)



# FY 27 Budgeted Expenses\* 5% > 25 Actuals

*Higher O&M, Transmission, R&R Costs Partially Offset by Lower Fuel Costs*

ARP – 2025 Actual to 2027 Budget Total Expenses (\$Millions)

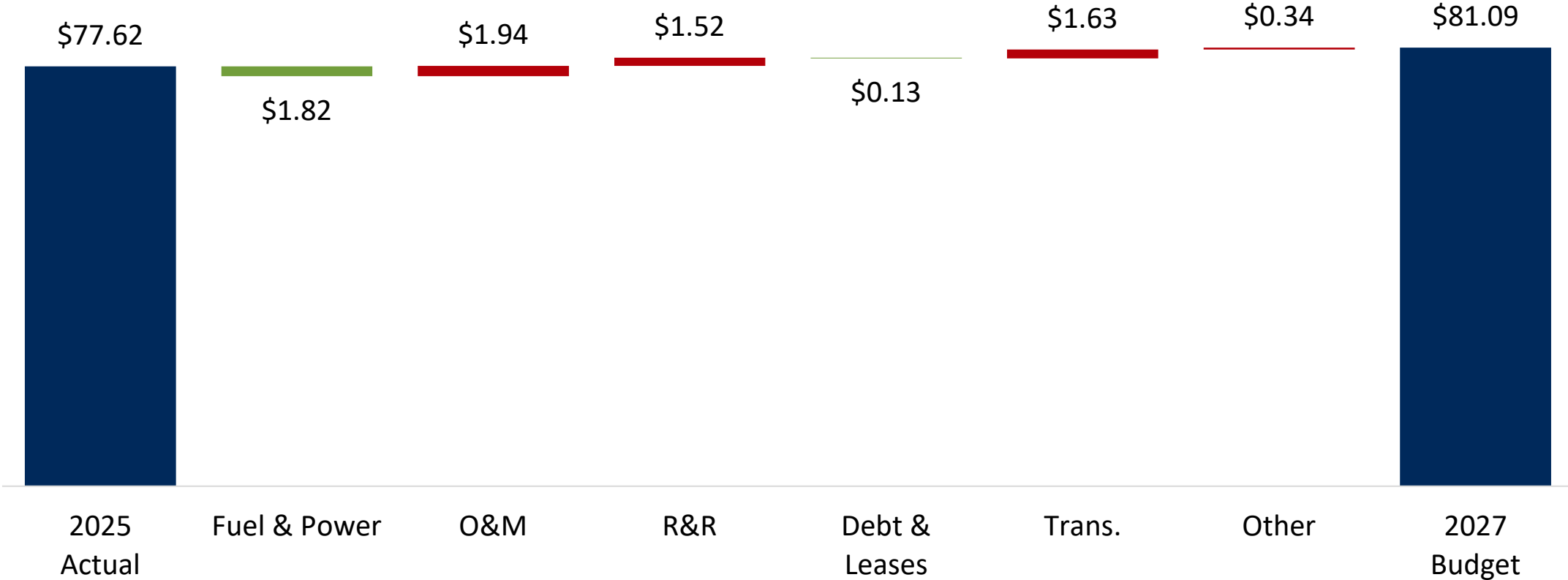


\*Comparison excludes \$7M contingency in 2027 budget

# FY 27 Participant Costs 4% > FY 25 Actuals

*Higher R&R, O&M and Transmission Offset Lower Fuel Costs*

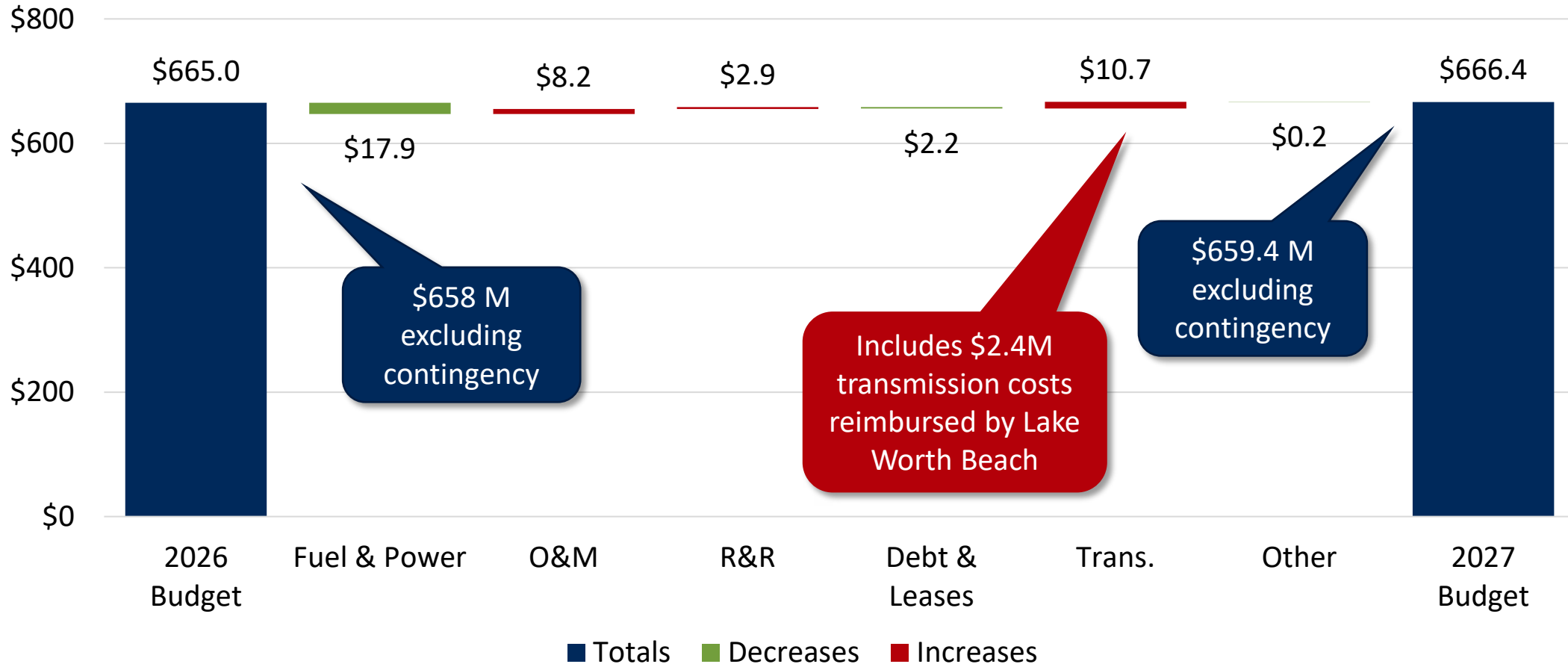
ARP – 2025 Actual to 2027 Budget All-in Participant Cost (\$/MWh)



# FY 27 Expenses ~\$1.4M (~0.2%) > FY 26 Budget

*Higher O&M, Transmission Expenses Offset by Lower Fuel & Power*

ARP – 2026 Budget to 2027 Budget Total Expenses\* (\$Millions)

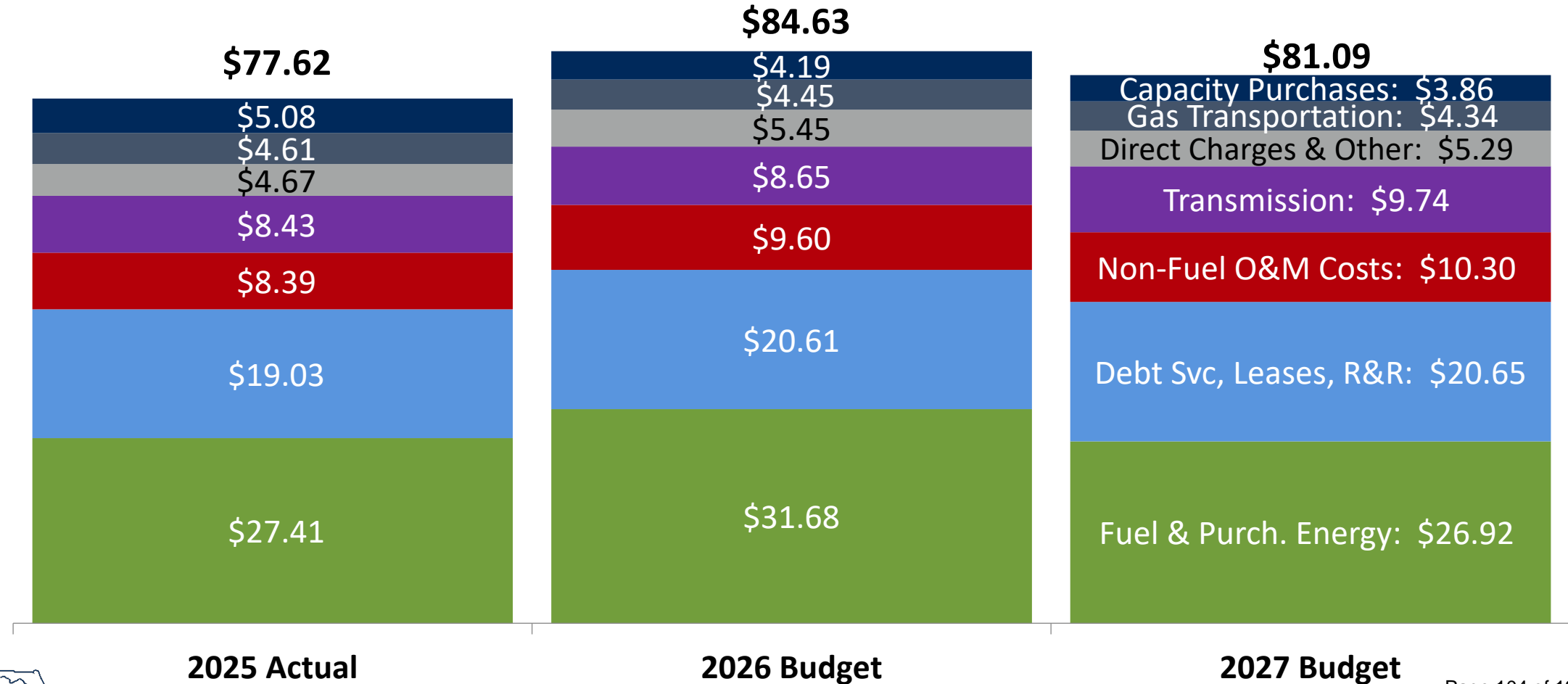


\* Total expenses shown include \$7M contingency for each year and represent total spending authority

# FY 27 Participant Costs = \$81.09/MWh

*Fuel is ~33% of Costs; Fuel & Debt Combined ~59% of Costs*

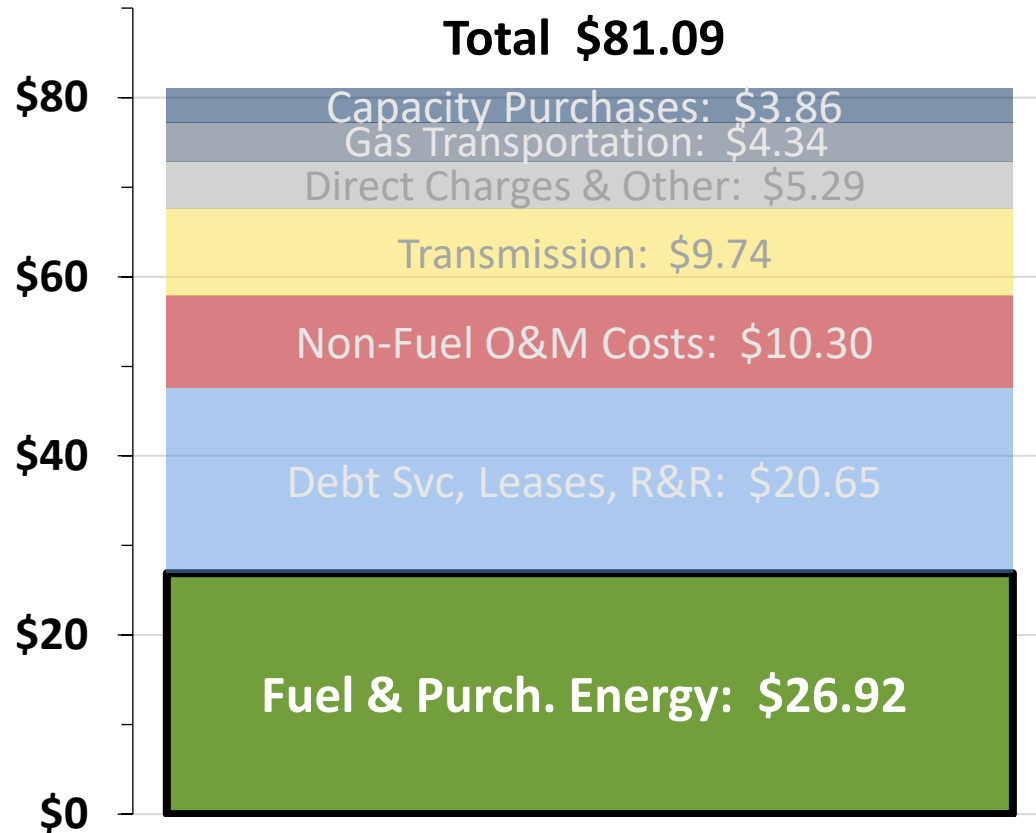
## ARP Comparison of FY27 Budget to Historical (\$/MWh)



# Fuel & Purchased Energy 15% < FY 26 Budget

*FY27 gas curve averages \$3.47/MMBtu; (19%) < FY 26 Budget*

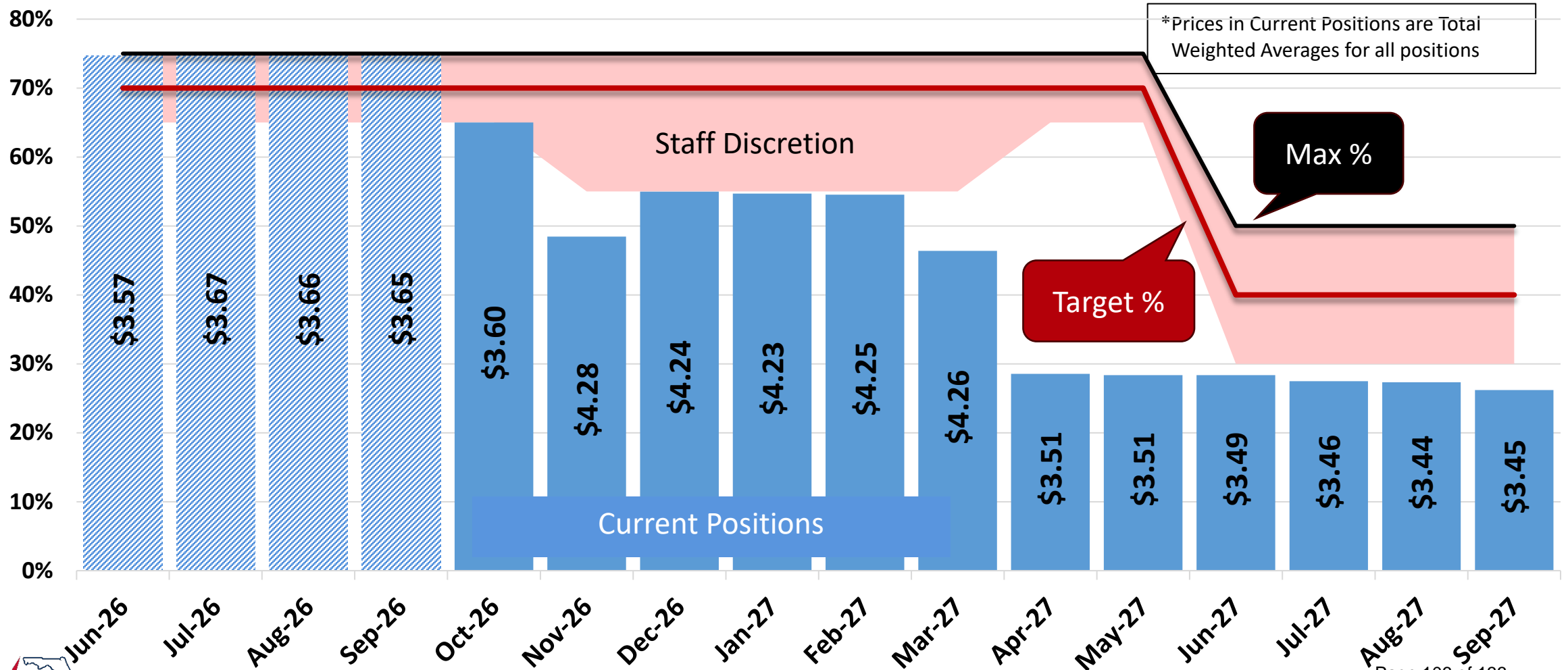
FY 2027 ARP Budget by Category (\$/MWh)



- Lower fuel costs largest driver of lower Participant costs
- Fuel & Purchased Energy 2% < FY 25 actual
- 3<sup>rd</sup> party energy sales revenues up \$8M vs. FY 26 budget, includes LWB sale
- On average, 41% of FY 27 gas needs financially managed
- Combined cycle availability of 90% or 5 percentage points above U.S. average
- ReWorld WTE purchase included

# 41% of FY 27 Locked in \$0.25 Below Target

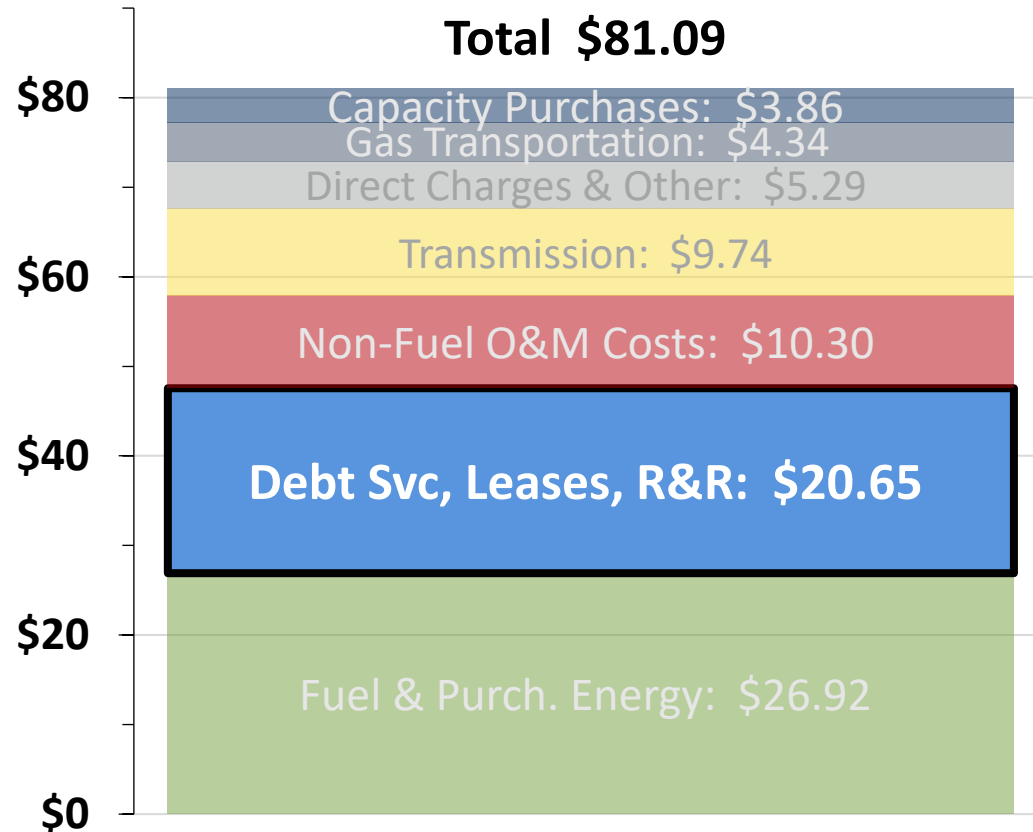
## *Opportunity to Lock in Budget Pricing for Additional Gas*



# Debt Svc, Leases, R&R 2.6% > FY 26 Budget

*Higher R&R Funding Needed to Support Capital Plan*

FY 2027 ARP Budget by Category (\$/MWh)

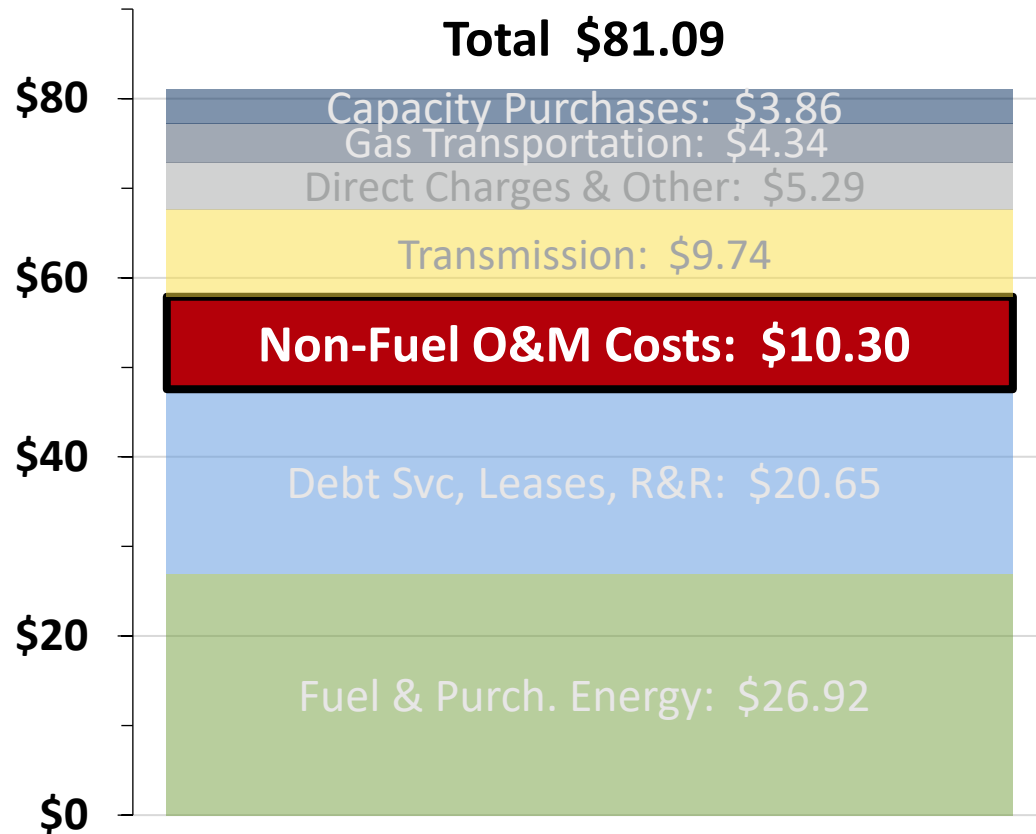


- R&R contribution increased to \$29M w/ higher capital costs
- TARP renegotiation saves \$2.9M in FY2027
- Budget assumes \$27M of FY 27 capital additions paid with line of credit, repaid in FY 28 with permanent debt
- Includes variable R&R contributions
- Tax-Exempt Bond Proceeds and Line of Credit Bridge Funding assumed

# Non-Fuel O&M Up 7% from FY 26 Budget

*Reflects Full-Year Fleet Needs; 14 Positions Transferred*

FY 2027 ARP Budget by Category (\$/MWh)



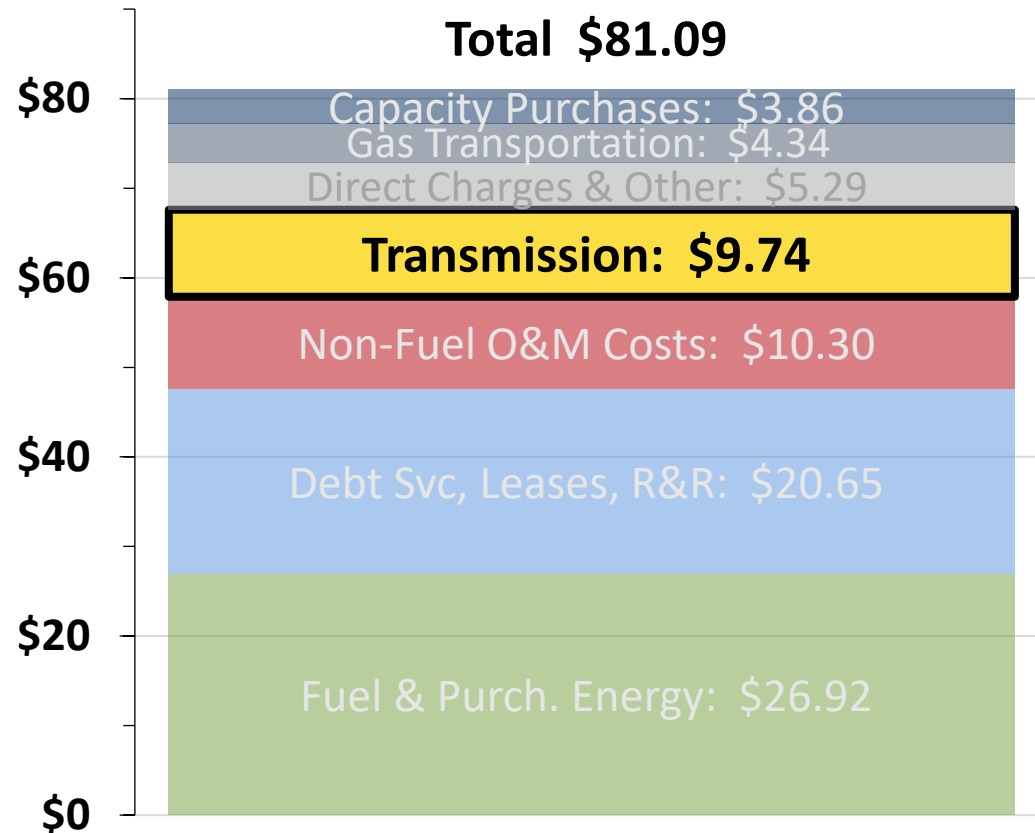
- 23% > FY25 actuals; 7% > FY26 budget
- ARP fleet O&M \$7.7M (14%) increase vs. FY26 budget
  - Full year Bartow operations
  - Includes moving 14 positions from Agency (\$2.6M)
  - 4% merit budgeted for ARP staff, consistent with Agency
- Joint-owned plant<sup>[1]</sup> O&M \$155K > FY 26 Budget; \$1.6M without SEC1
- \$400K increase in IT/OT

[1] Stanton, Stanton A, and Indian River

# Transmission Expense 13% > FY 26 Budget

## *Increases Budgeted for All Transmission Providers*

FY 2027 ARP Budget by Category (\$/MWh)

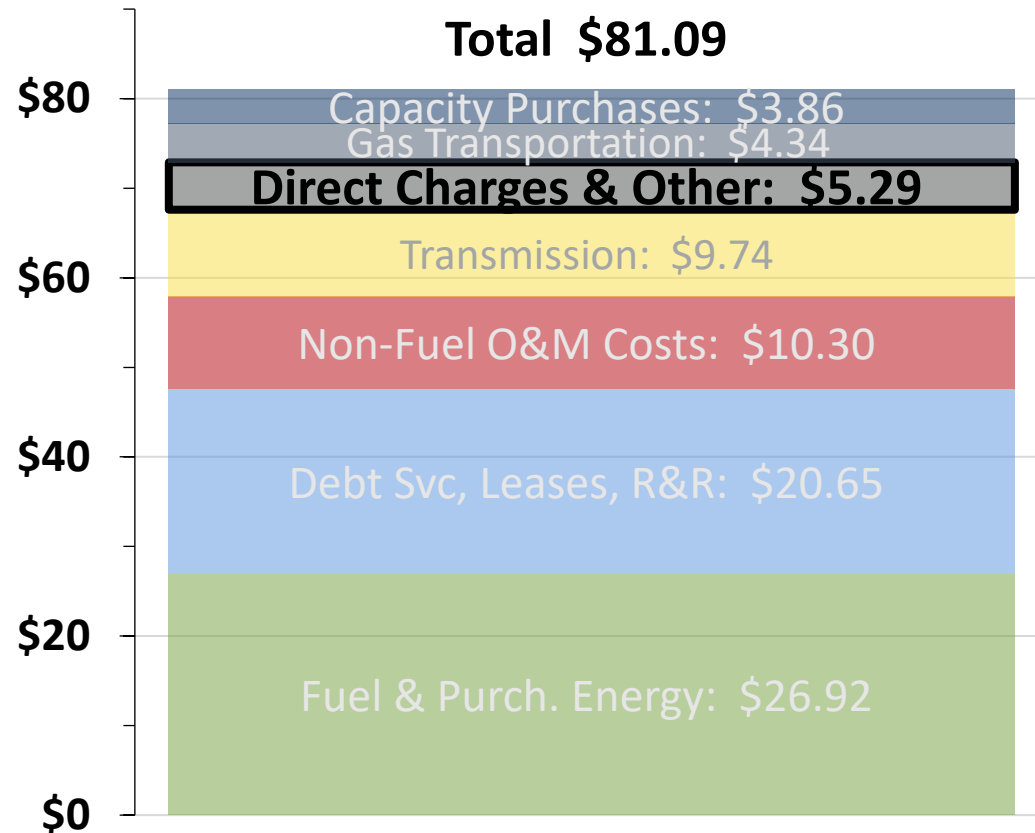


- 16% higher than 2025 actuals
- 10% increase in Duke rates with \$3.5M true-up
- 10% assumed increase in FPL rates
- 3% increase in OUC grandfathered rates
- 8% increase in OUC OATT rates

# Direct Charges & Other \$200K (0.6%) < FY 26 Budget

## Agency Overhead Reduction Offsets Other Cost Increases

FY 2027 ARP Budget by Category (\$/MWh)

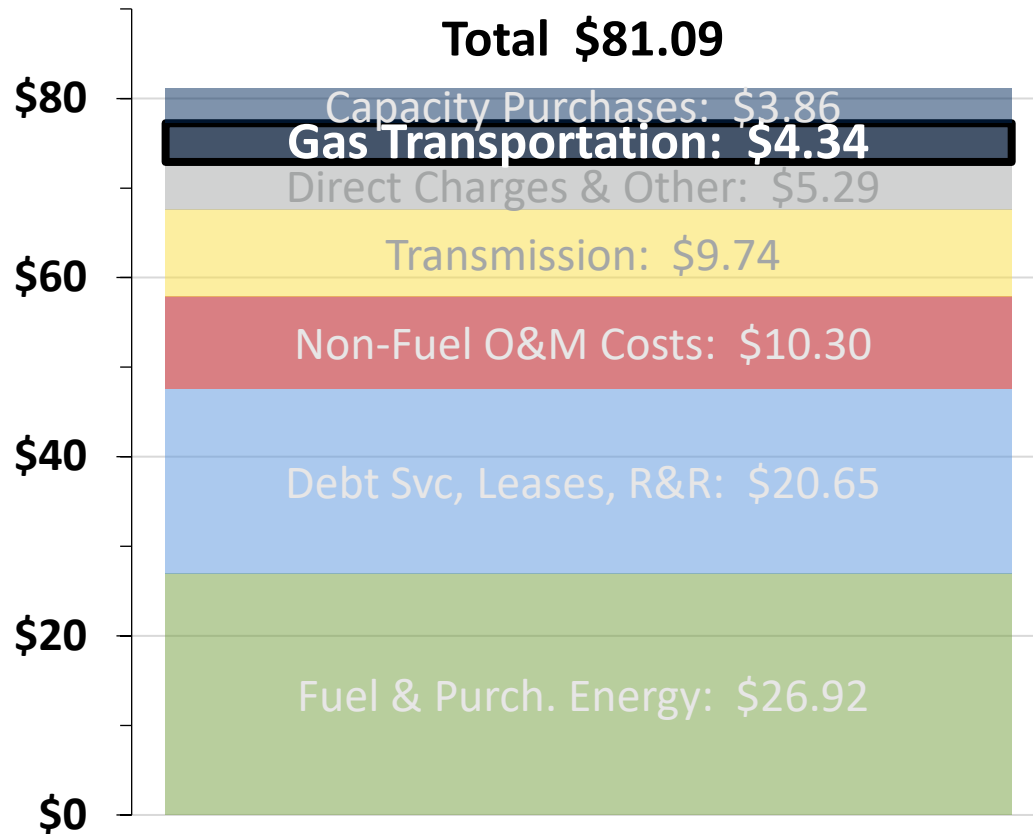


- 48% of costs (\$16M) are Agency allocation, \$1.6M (9%) < FY 26 Budget
  - 14 Positions moved from Agency allocation
- FMPP Operations \$4.6M (4% increase)
- Contract Consultants up \$446k (61%)
- FGU A&G up \$378k; underbudgeted in recent years
- Property Insurance up \$400k (10%)
- Engineering Services down \$530k (30%)

# Gas Transportation Expense ~ FY 26 Budget

*\$/MWh Costs 2.5% Lower with Load Growth*

FY 2027 ARP Budget by Category (\$/MWh)

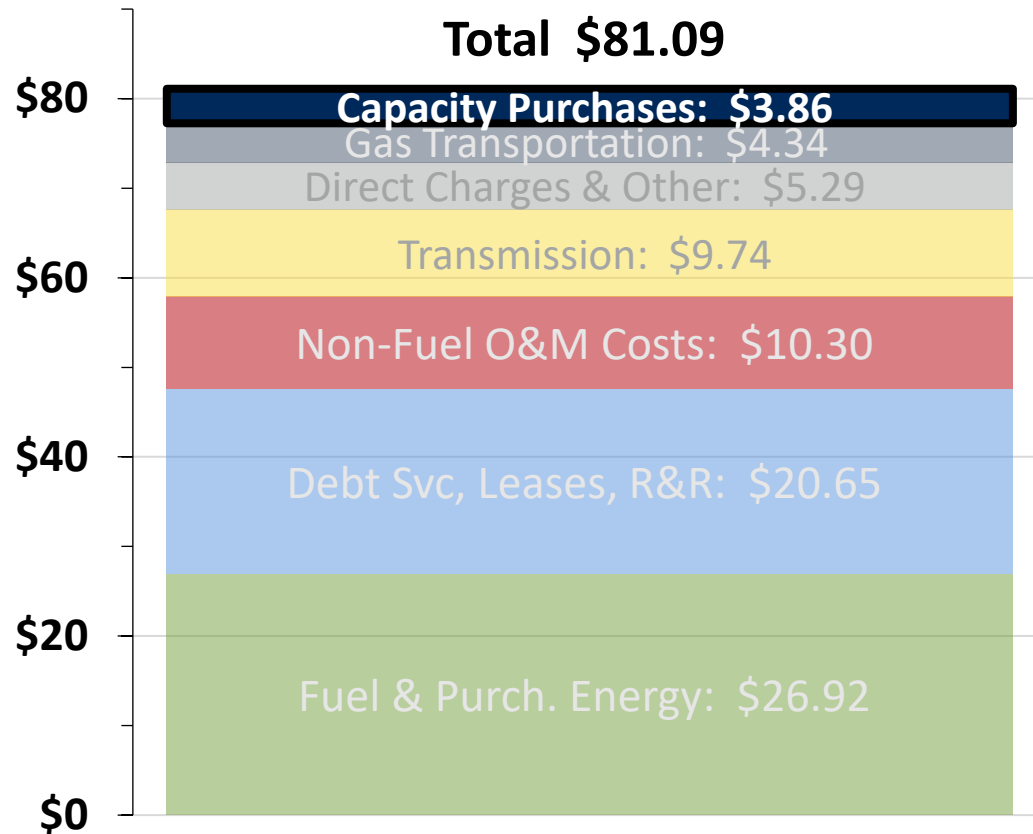


- No FGT rate increase assumed in FY 27
- Lower costs budgeted for Chesapeake for Mulberry & Bartow vs. FY 26
- Assumed usage of PGS capacity option in line with recent actuals as units more highly utilized
- \$0.4M added for Sabal Trail capacity
- Exploring options for replacement Cane Island lateral, no costs budgeted

# Net Capacity Purchase Cost 8% < FY 26 Budget

*External Sales, End of Stanton 1 Participation Provide Savings*

**FY 2027 ARP Budget by Category (\$/MWh)**



- Net costs 24% lower than FY 25 actuals w/ Stanton 1 exit
- Capacity sales to others \$16.2M; \$5.7M increase from FY 26 budget
- Includes LWB sale, amended Homestead sale
- Small project capacity costs \$4M > FY 26 budget w/ higher Stanton II costs
- Includes Oleander 1 and Oleander 5 purchases ~ FY 26 budget

# \$70M Fleet Capital Spending Budgeted <sup>[1]</sup>

*Concentrated in reliability, life extension and uprates*

Item	Total
Life Extension	\$10,310,000
General Maintenance	\$10,186,405
Uprate	\$9,660,000
Pipeline	\$7,500,000
Rotor	\$6,200,000
Misc. Balance of Plant	\$5,055,500

Item	Total
Dual Fuel	\$5,000,000
Controls	\$2,995,000
Winterization	\$1,000,000
ZLD	\$800,000
Battery	\$750,000

[1] Excludes joint-owned facility and cyber security capital. Grand total FY 27 capital spending ~\$72M.

# Proposed Funding for FY 27-31 Capital

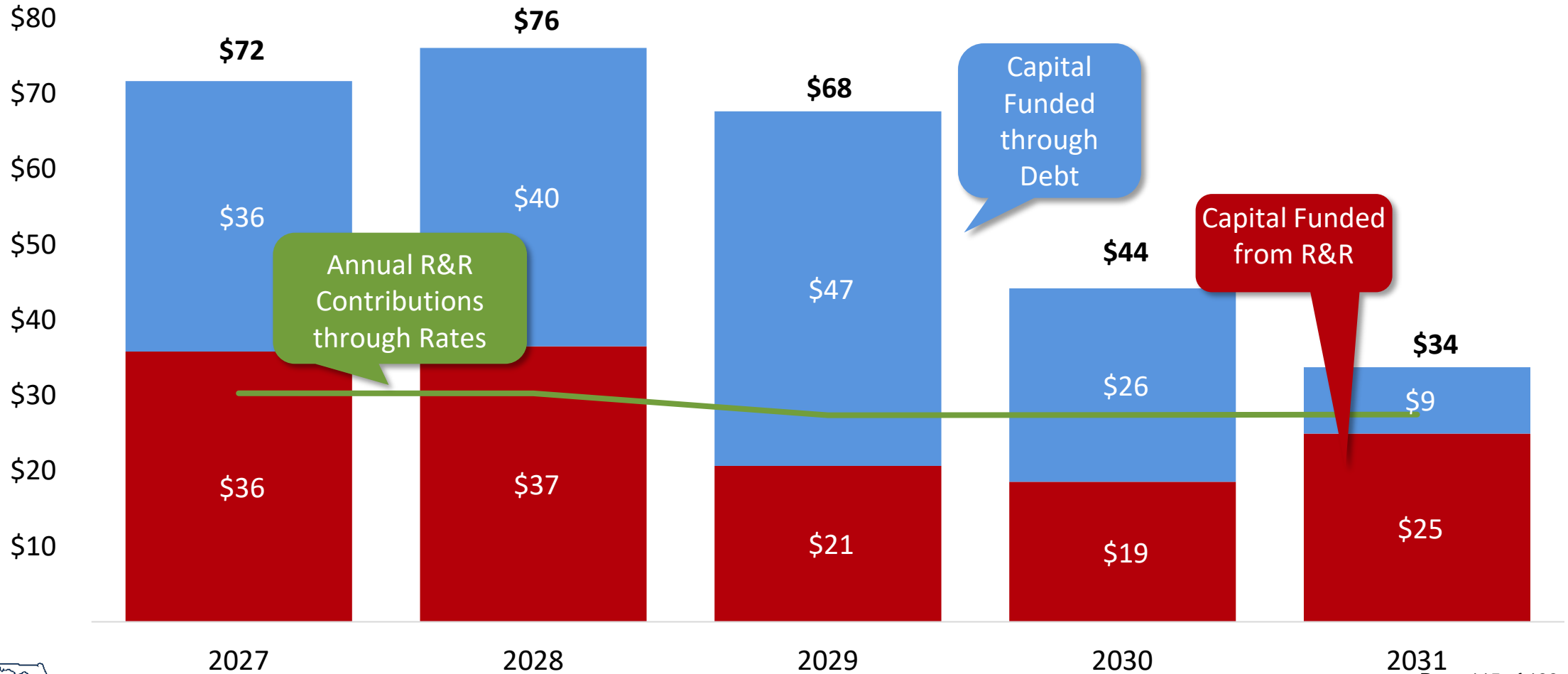
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- \$29M annual R&R funding through demand rate planned through FY 28, declining to \$26M in FY 30
- Additional \$1/MWh from intermediate unit generation to be deposited to R&R to help fund accelerated capital expenses due to high utilization
  - Estimated \$1.3M contribution for FY 2027
- For capital to be financed, plan to use LOC as bridge funding until permanent debt issued
- Current plan reflects 70% R&R / 30% debt funding for capital for existing fleet (new assets would be financed)
- Longer-term capital financing plan includes ~\$410M in FY 2035 for new capacity

# \$293M 5-Year Capital Plan Requires R&R and Debt Funding

*Longer-Term Capital Plan Includes \$410M for New Capacity in 2035*

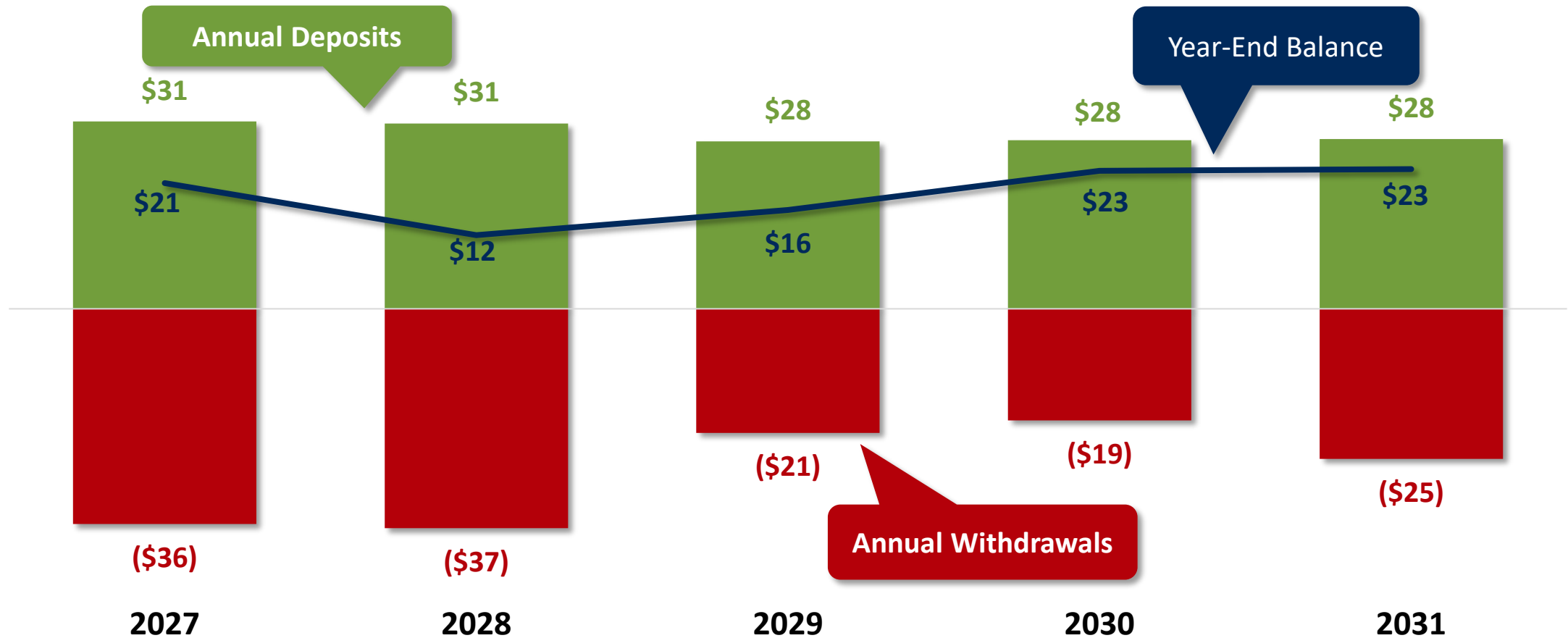
Projected ARP Capital Spending and Funding Plan (\$Millions)



# Higher R&R Funding Needed for Higher Capital Plan

*Fixed and Variable Contributions Reflected*

ARP Planned Annual Renewal & Replacement Account Activity (\$Millions)



# Recommended Motion

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- Move approval of the FY 2027 All-Requirements Power Supply Project Budget for recommendation to the Executive Committee for approval.

**FLORIDA MUNICIPAL POWER AGENCY**  
**ALL-REQUIREMENTS POWER SUPPLY PROJECT**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)**

Line No.	Description	Actual FY 2024	Actual FY 2025	Budget FY 2026	Year-End Estimate FY 2026	Proposed		% Increase/Decrease	
						Budget FY 2027	Plan FY 2028	FY27 Bdgt/ FY27 Bdgt	FY28 Plan FY27 Bdgt
<b>Revenues</b>									
<i>Demand Revenues</i>									
<i>Participant Demand Revenues</i>									
1	Demand Rate Revenues [1]	\$ 215,294	\$ 239,911	\$ 253,071	\$ 253,071	258,924	\$ 262,607	2.3%	1.4%
2	Customer Charge Revenues	324	324	324	324	324	324	0.0%	0.0%
3	Total Participant Demand Revenues	215,618	240,235	253,395	253,395	259,248	262,931	2.3%	1.4%
<i>Non-Participant Demand Revenues</i>									
4	Sales of Capacity to Others	4,040	11,981	10,487	19,754	16,181	11,495	54.3%	-29.0%
5	Interest Income	10,400	8,876	8,988	7,531	6,363	7,378	-29.2%	15.9%
6	Other Demand Revenues	573	617	600	2,393	600	600	0.0%	0.0%
7	Withdrawals from Rate Protection Account	0	0	0	0	0	0	N/A	N/A
8	Total Non-Participant Demand Revenues	15,012	21,474	20,075	29,677	23,144	19,473	15.3%	-15.9%
9	Total Demand Revenues	<b>230,630</b>	<b>261,709</b>	<b>273,470</b>	<b>283,072</b>	<b>282,392</b>	<b>282,404</b>	<b>3.3%</b>	<b>0.0%</b>
<i>Energy Revenues</i>									
<i>Participant Energy Revenues</i>									
10	Energy Rate Revenues [1]	173,258	191,018	230,666	237,222	201,730	195,875	-12.5%	-2.9%
11	Solar 1 Energy Surcharge/(Credit)	513	(138)	(182)	(1,077)	366	505	-300.7%	38.0%
12	Solar 2 Energy Surcharge/(Credit) - Rice Cree	0	0	(1,031)	(319)	(349)	(125)	-66.2%	-64.1%
13	Solar 2 Energy Surcharge/(Credit) - Whistling	0	0	173	171	573	722	231.0%	26.0%
14	Total Participant Energy Revenues	173,771	190,880	229,625	235,998	202,320	196,977	-11.9%	-2.6%
<i>Non-Participant Energy Revenues</i>									
15	Sale of Physical Natural Gas	32,108	43,513	31,500	29,608	31,500	31,500	0.0%	0.0%
16	Sale of Interchange Energy	32,423	30,394	35,719	18,200	29,715	39,812	-16.8%	34.0%
17	Sale of Energy to Others	17,609	42,558	39,530	51,182	47,339	36,206	19.8%	-23.5%
18	Other Energy Revenues	2,925	4,600	2,683	2,465	4,933	4,876	83.9%	-1.1%
19	Total Non-Participant Energy Revenues	85,065	121,065	109,432	101,455	113,487	112,394	3.7%	-1.0%
20	Total Energy Revenues	<b>258,837</b>	<b>311,945</b>	<b>339,057</b>	<b>337,453</b>	<b>315,808</b>	<b>309,371</b>	<b>-6.9%</b>	<b>-2.0%</b>
<i>Transmission Revenue</i>									
<i>Participant Transmission Revenues</i>									
21	Transmission Rate Revenues - Non-KUA [1]	45,466	49,758	50,962	54,782	62,092	63,446	21.8%	2.2%
22	Transmission Rate Revenues - KUA [1]	2,449	2,601	2,277	2,277	2,176	2,252	-4.4%	3.5%
23	Low Voltage Delivery Charge Revenues	173	189	172	205	204	208	18.9%	2.1%
24	Total Participant Transmission Revenues	48,088	52,548	53,412	57,264	64,472	65,907	20.7%	2.2%
<i>Non-Participant Transmission Revenues</i>									
25	Seminole Agreement	500	292	0	0	0	0	N/A	N/A
26	Standby Transmission Revenues	24	82	27	7	27	27	0.0%	0.0%
27	Sales of Transmission to Others	0	0	0	1,816	2,357	2,630	N/A	11.6%
28	Total Non-Participant Transmission Revenue:	524	373	27	1,823	2,384	2,657	8840.0%	11.4%
29	Total Transmission Revenues	<b>48,612</b>	<b>52,921</b>	<b>53,438</b>	<b>59,087</b>	<b>66,856</b>	<b>68,564</b>	<b>25.1%</b>	<b>2.6%</b>
30	<b>Total Revenues</b>	<b>\$ 538,079</b>	<b>\$ 626,575</b>	<b>\$ 665,965</b>	<b>\$ 679,612</b>	<b>\$ 665,056</b>	<b>\$ 660,339</b>	<b>-0.1%</b>	<b>-0.7%</b>
<b>Expenses</b>									
<i>Demand Expenses</i>									
31	Capacity Purchased through FMPA Projects	\$ 29,275	\$ 33,655	\$ 26,798	\$ 27,549	\$ 30,982	\$ 21,587	15.6%	-30.3%
32	Capacity Purchased from Others	10,524	10,585	10,515	10,445	10,515	4,014	0.0%	-61.8%
33	ARP Plant O&M Expense	50,845	56,922	62,770	60,887	70,971	73,100	13.1%	3.0%
34	Debt, Leases & R&R	112,561	127,487	137,925	137,304	138,710	152,652	0.6%	10.1%
35	Direct Charges & Other - Fixed	25,716	28,387	33,351	32,353	33,145	34,140	-0.6%	3.0%
36	Gas Transportation	26,720	28,723	27,825	25,824	27,805	27,519	-0.1%	-1.0%
37	Variable O&M to Energy	(25,011)	(24,050)	(25,773)	(29,803)	(29,752)	(30,644)	15.4%	3.0%
38	Deposit to Rate Protection Account	0	0	0	0	0	0	N/A	N/A
39	Total Demand Expenses	<b>230,630</b>	<b>261,709</b>	<b>273,411</b>	<b>264,559</b>	<b>282,377</b>	<b>282,368</b>	<b>3.3%</b>	<b>0.0%</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**ALL-REQUIREMENTS POWER SUPPLY PROJECT**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan (\$000)**

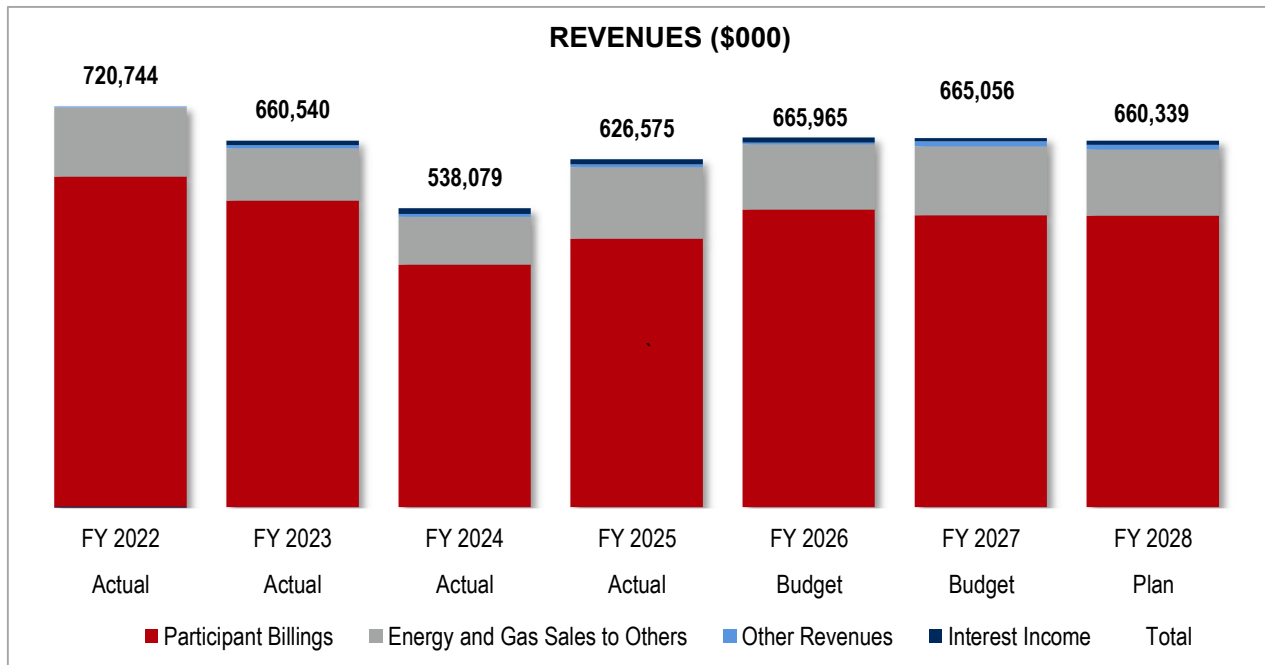
Line No.	Description	Actual FY 2024	Actual FY 2025	Budget FY 2026	Year-End Estimate FY 2026	Proposed		% Increase/Decrease	
						Budget FY 2027	Plan FY 2028	FY27 Bdgt/ FY26 Bdgt	FY28 Plan FY27 Bdgt
<b>Energy Expenses</b>									
40	Firm Energy Purchased from Others	8,422	11,491	10,582	21,384	16,089	15,274	52.0%	-5.1%
41	Direct Charges & Other - Variable	750	750	750	750	750	750	0.0%	0.0%
42	Non-Firm Energy Purchases	9,078	13,170	21,812	30,905	14,656	10,613	-32.8%	-27.6%
43	Fuels	243,393	266,219	270,159	251,837	249,674	250,562	-7.6%	0.4%
44	APR Plant Non-Fuel Variable O&M	25,011	24,050	25,773	29,803	29,752	30,644	15.4%	3.0%
45	Deposit to R&R Account from Energy	0	0	1,361	1,145	1,292	1,289	-5.1%	-0.2%
46	Deposit to Rate Protect. Acct./Margin Recovr	(27,817)	(3,736)	0	0	0	0	N/A	N/A
47	<b>Total Energy Expenses</b>	<b>258,837</b>	<b>311,945</b>	<b>330,436</b>	<b>335,823</b>	<b>312,212</b>	<b>309,132</b>	<b>-5.5%</b>	<b>-1.0%</b>
<b>Transmission - Cost Centers</b>									
48	Transmission Expenses - Non-KUA	46,164	50,321	51,887	58,441	62,677	66,186	20.8%	5.6%
49	Transmission Expenses - KUA	2,449	2,601	2,277	2,274	2,176	2,252	-4.4%	3.5%
50	<b>Total Transmission Expenses</b>	<b>48,612</b>	<b>52,921</b>	<b>54,164</b>	<b>60,715</b>	<b>64,853</b>	<b>68,438</b>	<b>19.7%</b>	<b>5.5%</b>
51	<b>Total Expenses for Base Rate Calculation</b>	<b>\$ 538,079</b>	<b>\$ 626,575</b>	<b>\$ 658,012</b>	<b>\$ 661,097</b>	<b>\$ 659,441</b>	<b>\$ 659,938</b>	<b>0.2%</b>	<b>0.1%</b>
52	<b>Net Income Before Regulatory Adjust.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,954</b>	<b>\$ 18,515</b>	<b>\$ 5,615</b>	<b>\$ 400</b>	<b>-0.4%</b>	<b>-0.8%</b>
53	<b>Contingency for Spending Authority</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ 7,000</b>	<b>\$ -</b>	<b>\$ 7,000</b>	<b>\$ 7,000</b>	<b>0.0%</b>	<b>0.0%</b>
54	<b>Total Spending Authority</b>	<b>\$ 670,994</b>	<b>\$ 626,575</b>	<b>\$ 665,012</b>	<b>\$ 665,012</b>	<b>\$ 666,441</b>	<b>\$ 666,938</b>	<b>0.2%</b>	<b>0.1%</b>
<b>Total Annual Billing Determinants</b>									
55	Demand (MW)	14,986	15,269	15,403	15,403	15,403	16,013	0.0%	4.0%
56	Energy (GWh)	6,130	6,233	6,257	6,324	6,411	6,498	2.5%	1.4%
57	Phase 1 Solar (GWh)	90	95	102	100	102	101	-0.3%	-0.2%
58	Phase 2 Solar Rice Creek (GWh)	0	100	114	172	114	114	-0.2%	-0.2%
59	Phase 2 Solar Whistling Duck (GWh)	0	0	55	58	69	69	24.6%	-0.2%
60	Transmission - Non- KUA (MW)	9,200	9,725	9,842	10,085	10,009	10,086	1.7%	0.8%
61	Transmission -KUA (MW)	3,852	4,103	4,122	4,244	4,304	4,364	4.4%	1.4%
<b>Participant Per-Unit Costs</b>									
62	Demand (\$/kW-mo) [2]	\$14.37	\$15.71	\$16.43	\$16.43	\$16.81	\$16.40	2.3%	-2.4%
63	Transmission - Non-KUA (\$/kW-mo.)	\$4.94	\$5.12	\$5.18	\$5.43	\$6.20	\$6.29	19.8%	1.4%
64	Transmission - KUA (\$/kW-mo.)	\$0.64	\$0.63	\$0.55	\$0.54	\$0.51	\$0.52	-8.5%	2.1%
65	Energy (\$/MWh)	\$28.27	\$30.65	\$36.87	\$37.51	\$31.47	\$30.15	-14.6%	-4.2%
66	Solar 1 Surcharge/(Credit) (\$/MWh)	\$5.70	(\$1.45)	(\$1.79)	(\$10.79)	\$3.60	\$4.98	-301.3%	38.3%
67	Solar 2 Surcharge/(Credit) - Rice Creek (\$/MWh)	\$0.00	\$0.00	(\$9.02)	(\$1.85)	(\$3.06)	(\$1.10)	-66.1%	-64.0%
68	Solar 2 Surcharge/(Credit) - Whist. Duck (\$/MWh)	\$0.00	\$0.00	\$3.13	\$2.98	\$8.33	\$10.51	165.7%	26.2%
69	Average All-in Cost to Participants (\$/MWh) [3]	\$71.29	\$77.62	\$84.63	\$83.71	\$81.09	\$80.69	-4.2%	-0.5%
70	<b>Total Expense (Excluding Contingency) (\$/MWh)</b>	<b>\$87.78</b>	<b>\$100.53</b>	<b>\$105.17</b>	<b>\$104.54</b>	<b>\$102.87</b>	<b>\$101.57</b>	<b>-2.2%</b>	<b>-1.3%</b>
71	Annual Project Coincident Peak (MW)	1,315	1,326	1,393	1,393	1,449	1,462	4.0%	0.9%
72	Avg. Annual Load Factor (Net of Excluded Resources) (%)	53.21%	53.65%	51.27%	51.82%	50.50%	50.74%		

[1] Amounts shown assume full recovery of costs in the period in which they are incurred and do not reflect rates as billed through Rate Schedule B-1, which include adjustments for such factors as cash adjustments and prior period over- or under- recoveries. As such, amounts shown for historical periods do not reflect actual revenues that were collected.

[2] Net of credits received by Bushnell through the Load Attraction Incentive Rate. Such credits end after FY 2024.

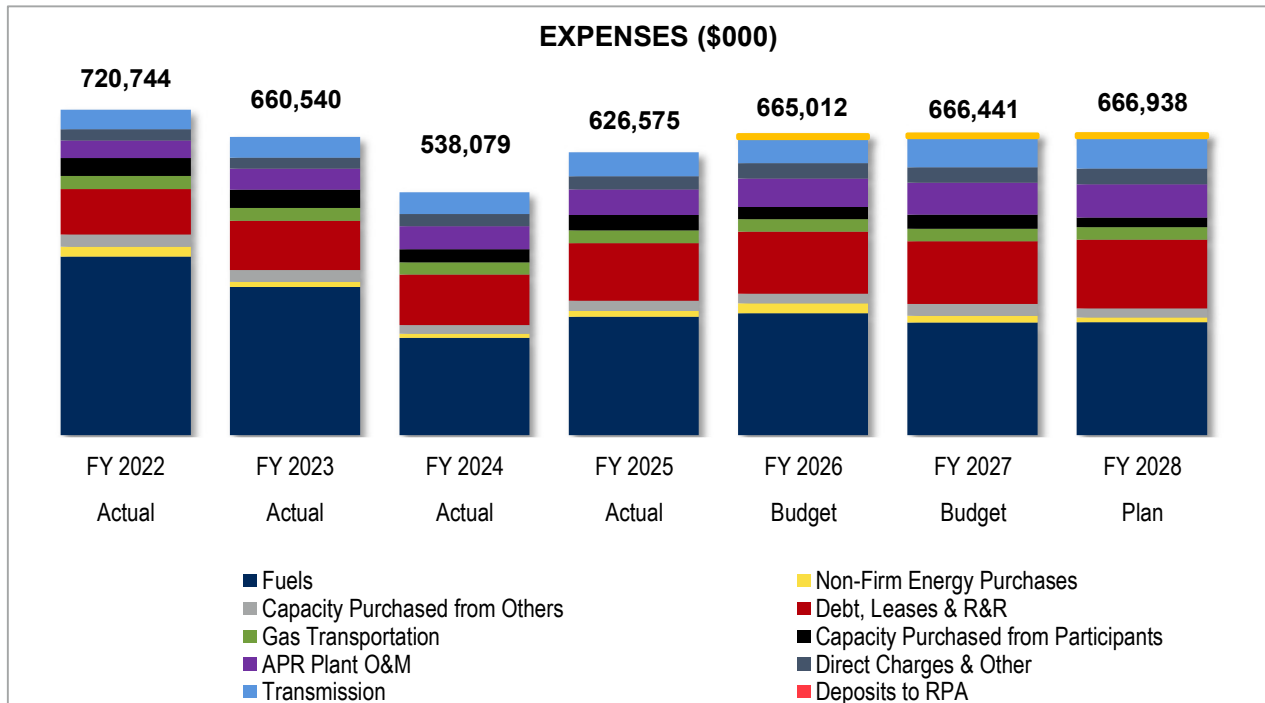
[3] Excludes Solar Surcharge/(Credit) Revenues.

**FLORIDA MUNICIPAL POWER AGENCY**  
**ALL-REQUIREMENTS POWER SUPPLY PROJECT**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Comparison of Budget to Historical Revenues and Expenses (\$000)**



REVENUES	(\$000)						
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Budget FY 2026	Budget FY 2027	Plan FY 2028
Participant Billings	595,754	552,592	436,989	483,744	536,285	525,494	525,119
Interest Income	(1,317)	8,009	10,400	8,876	8,988	6,363	7,378
Energy and Gas Sales to Others	124,514	93,566	86,179	128,446	117,236	124,736	119,013
Other Revenues	1,792	6,373	4,511	5,508	3,456	8,463	8,828
<b>Total</b>	<b>720,744</b>	<b>660,540</b>	<b>538,079</b>	<b>626,575</b>	<b>665,965</b>	<b>665,056</b>	<b>660,339</b>

**FLORIDA MUNICIPAL POWER AGENCY  
ALL-REQUIREMENTS POWER SUPPLY PROJECT  
Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan  
Comparison of Budget to Historical Revenues and Expenses (\$000)**



EXPENSES	(\$000)						
	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025	Budget FY 2026	Budget FY 2027	Plan FY 2028
Transmission	43,690	45,694	48,612	52,921	54,164	64,853	68,438
Capacity Purchased from Participants	39,804	40,449	29,275	33,655	26,798	30,982	21,587
Capacity Purchased from Others	27,119	25,873	18,945	22,077	21,097	26,604	19,288
APR Plant O&M	39,096	47,120	50,845	56,922	62,770	70,971	73,100
Debt, Leases & R&R	100,530	109,283	112,561	127,487	137,925	138,710	152,652
Direct Charges & Other	23,913	24,477	26,466	29,137	34,101	33,895	34,890
Gas Transportation	29,209	28,205	26,720	28,723	27,825	27,805	27,519
Non-Firm Energy Purchases	21,968	11,340	9,078	13,170	21,812	14,656	10,613
Fuels	395,416	328,100	215,576	262,483	270,159	249,674	250,562
Deposit to R&R Account from Energy	0	0	0	0	1,361	1,292	1,289
Contingency *	0	0	0	0	7,000	7,000	7,000
<b>Total</b>	<b>720,744</b>	<b>660,540</b>	<b>538,079</b>	<b>626,575</b>	<b>665,012</b>	<b>666,441</b>	<b>666,938</b>
Total Billed MWhs (In 000)	5,963	6,041	6,130	6,233	6,257	6,411	6,498

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Project Fund Balances (\$000)**

**FISCAL YEAR 2027 BUDGET**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2026	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$58,669	\$3,919	\$0	\$62,588	\$62,588
Working Capital Account	18,688	0	0	18,688	18,688
Rate Stabilization Account	10,000	0	0	10,000	10,000
<b>Total Operation and Maintenance Fund</b>	<u>\$87,357</u>	<u>\$3,919</u>	<u>\$0</u>	<u>\$91,276</u>	<u>\$91,276</u> [1]

[1] Minimum recommended balance is amount required to meet operating & maintenance fund expenses for the next 60 days.  
Minimum per bond resolution is amount to meet operating & maintenance fund expenses for the next 30 days.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2026	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2027
* Debt Service Accounts				
Principal	\$62,955	\$69,110	\$62,955	\$69,110
Interest	13,165	23,226	24,778	11,613
<b>Total Debt Service Accounts</b>	<u>\$76,120</u>	<u>\$92,336</u>	<u>\$87,733</u>	<u>\$80,723</u>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 10/1/2026	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2027
Debt Service *				
Principal	\$100,495,000	\$0	\$100,495,000	\$0
Interest	716,027	0	716,027	0
<b>Total Debt Service Accounts</b>	<u>\$101,211,027</u>	<u>\$0</u>	<u>\$101,211,027</u>	<u>\$0</u>

\* Series 2021B principal payments to be funded from amounts in 2021B Proceeds Account and proceeds from taxable bonds anticipated to be issued in 2026.

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Project Fund Balances (\$000)**

**FISCAL YEAR 2027 BUDGET**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2026	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2027	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account *	\$28,574	\$31,169	\$38,726	\$21,017	\$10,000
Tax Exempt Bond Proceeds for Capital Additions	\$0	\$0	\$0	\$0	
Taxable Bond Proceeds for Plant Acquisitions/Capital	\$0	\$0	\$0	\$0	
Line of Credit Used for Capital Additions	\$0	\$26,689	\$0	\$26,689	
Contingency Account *	\$1,664	\$0	\$0	\$1,664	\$1,664

\* Minimum requirement as set in budget process.

\*\* Does not include proceeds from bonds anticipated to be issued in 2026 to repay 2021B proceeds for initial funding of Sand Lake and Mulberry acquisitions.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2026	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2027
General Reserve Fund - Insurance Deductible	\$3,000	\$0	\$0	\$3,000
General Reserve Fund - Other	\$8,526	\$424	\$0	\$8,950

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Project Fund Balances (\$000)**

**FISCAL YEAR 2027 BUDGET**

**CAPITAL PLAN**

	Fiscal Year 2027 Budget
<b>Capital Funding</b>	
Total Capital Funded from Bond Proceeds	\$6,271
Total Capital Funded with Line of Credit	\$26,689 [1]
Total Capital Funded from Renewal & Replacement	\$38,726
<b>Total</b>	<b>\$71,685</b>
<b>Capital Expenses</b>	
<i>Operated Facilities:</i>	
Cane Island	\$29,543
Treasure Coast	\$12,749
Stock Island (Non-Battery)	\$2,654
Stock Island (Battery)	\$750
Sand Lake	\$3,697
Mulberry	\$7,274
Bartow	\$2,540
KUA Transmission	\$1,333
<b>Total Operated Facilities Capital</b>	<b>\$60,540</b>
<i>Joint-Owned Facilities:</i>	
Stanton Unit 1	\$0
Stanton Unit 2	\$216
Stanton Common	\$467
Stanton A	\$409
Indian River	\$717
<b>Total Joint-Owned Facilities Capital</b>	<b>\$1,808</b>
<i>Other Capital</i>	\$155
<b>Total Capital Expenses</b>	<b>\$62,502</b>
<i>Long Lead Time/Inventory Purchased in Current Year</i>	\$8,955 [2]
<i>Long Lead Time/Inventory Funded in Prior Years</i>	-\$4,100 [3]
<i>Critical Spares</i>	\$4,327
<b>Total Capital Spending</b>	<b>\$71,685</b>

[1] Amounts shown, if any, to be repaid using proceeds from bonds issued in the following year

[2] Adjustment for parts to be purchased during the current year for future year projects

[3] Adjustment to reflect capital projects where some or all of the expense was funded in prior years

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Project Fund Balances (\$000)**

**FISCAL YEAR 2028 PLAN**

**OPERATION AND MAINTENANCE FUND**

	Beginning Balance 10/1/2027	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Operation & Maintenance (O&M) Account	\$62,588	\$4,182	\$0	\$66,770	\$66,770
Working Capital Account	\$18,688	0	0	18,688	18,688
Rate Stabilization Account	\$10,000	0	0	10,000	10,000
<b>Total Operation and Maintenance Fund</b>	<b>\$91,276</b>	<b>\$4,182</b>	<b>\$0</b>	<b>\$95,458</b>	<b>\$95,458</b> [1]

[1] Minimum recommended balance is amount required to meet operating & maintenance fund expenses for the next 60 days.  
Minimum per bond resolution is amount to meet operating & maintenance fund expenses for the next 30 days.

**DEBT SERVICE FUND**

	Beginning Balance 10/1/2027	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2028
* Debt Service Accounts				
Principal	\$69,110	\$0	\$0	\$69,110
Interest	11,613	102,368	90,237	23,744
<b>Total Debt Service Accounts</b>	<b>\$80,723</b>	<b>\$102,368</b>	<b>\$90,237</b>	<b>\$92,854</b>

\*Account minimums will be in compliance with Bond Resolution.

**SUBORDINATED DEBT SERVICE**

	Beginning Balance 9/30/2027	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2028
Debt Service *				
Principal	\$0	\$0	\$0	\$0
Interest	0	0	0	0
<b>Total Debt Service Accounts</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

\* Series 2021B principal payments to be funded from amounts in 2021B Proceeds Account and proceeds from taxable bonds anticipated to be issued in 2026.

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Project Fund Balances (\$000)**

**FISCAL YEAR 2028 PLAN**

**RESERVE AND CONTINGENCY FUND**

	Beginning Balance 10/1/2027	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2028	Minimum Recomm. Balance
Renewal & Replacement (R&R) Account *	\$21,017	\$30,831	\$39,503	\$12,344	\$10,000
Tax Exempt Bond Proceeds for Capital Additions	\$0	\$0	\$0	\$0	
Taxable Bond Proceeds for Plant Acquisitions/Capital	\$0	\$0	\$0	\$0	
Bond Proceeds for Public Gas Partners	\$26,689	\$0	\$26,689	\$0	
Contingency Account *	\$1,664	\$0	\$0	\$1,664	\$1,664

\* Minimum requirement as set in budget process.

\*\* Does not include proceeds from bonds anticipated to be issued in 2026 to repay 2021B proceeds for initial funding of Sand Lake and Mulberry acquisitions.

**GENERAL RESERVE FUND**

	Beginning Balance 10/1/2027	Deposits	Withdraw- als/ Payments	Ending Balance 9/30/2028
General Reserve Fund - Insurance Deductible	\$3,000	\$0	\$0	\$3,000
General Reserve Fund - Other	\$8,950	\$435	\$0	\$9,385

**FLORIDA MUNICIPAL POWER AGENCY**  
**All-Requirements Power Supply Project**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Project Fund Balances (\$000)**

**FISCAL YEAR 2028 PLAN**

**CAPITAL PLAN**

	Fiscal Year 2028 Plan
<b>Capital Funding</b>	
Total Capital Funded from Bond Proceeds	\$36,565
Total Capital Funded with Line of Credit	\$0 [1]
Total Capital Funded from Renewal & Replacement	\$39,503
<b>Total</b>	<b>\$76,068</b>
<b>Capital Expenses</b>	
<i>Operated Facilities:</i>	
Cane Island	\$20,182
Treasure Coast	\$16,725
Stock Island (Non-Battery)	\$9,050
Stock Island (Battery)	\$3,300
Sand Lake	\$7,440
Mulberry	\$10,545
Bartow (Other than Plant Purchase)	\$5,400
KUA Transmission	\$559
<b>Total Operated Facilities Capital</b>	<b>\$73,201</b>
<i>Joint-Owned Facilities:</i>	
Stanton Unit 1	\$0
Stanton Unit 2	\$325
Stanton Common	\$186
Stanton A	\$40
Indian River	\$229
<b>Total Joint-Owned Facilities Capital</b>	<b>\$779</b>
<i>Other Capital</i>	\$200
<b>Total Capital Expenses</b>	<b>\$74,180</b>
<i>Long Lead Time/Inventory Purchased in Current Year</i>	\$500 [2]
<i>Long Lead Time/Inventory Funded in Prior Years</i>	-\$4,300 [3]
<i>Critical Spares</i>	\$5,688
<b>Total Capital Spending</b>	<b>\$76,068</b>

[1] Amounts shown, if any, to be repaid using proceeds from bonds issued in the following year

[2] Adjustment for parts to be purchased during the current year for future year projects

[3] Adjustment to reflect capital projects where some or all of the expense was funded in prior years

**FLORIDA MUNICIPAL POWER AGENCY**  
**ALL-REQUIREMENTS POWER SUPPLY PROJECT**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Five-Year Capital Plan (\$000)**

Summary of Capital Projects	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Capital Projects ≥ \$1 million					
TCEC Rotor Refurbished and Delivered to Cane 4	6,200				
2.6+ combustion system upgrade and Spare Capital Set Turbine and Exhaust Casing - CI2	1,500	10,100			3,800
CT Major - CI2	2,100				
Refurbish HGP/ CI parts (for FY27 Major)- CI2	3,200				
Recommission fuel, water and purge air systems for relia	2,000				
Winterization Part 2 - CI4	5,000				
2.6+ combustion system upgrade and Spare Capital Set	1,000				
Gas Pipeline Work - CIC	1,500	10,100		3,500	
Replace GSU - SLEC	7,500				
CT, ST and BOP Ovation Controls Upgrade - MEC	2,500		4,000		
CT Filter House Replacement - MEC	2,000				
ST Generator Stator Rewind - MEC	1,000				
Recommission Tank 2 and remove fuel dock/dolphins - SIC	2,000				
CT 1 Control System (Mark VI) - SI		1,000			
CT 1 Refurb - SI		4,000	1,000		
Stock Island Battery Project	750	3,000	6,000		
APM - HRSG Flow model, perf plate, exhaust distribution - TCEC		20,000			
Winterization Phase II - TCEC		1,800			
CT GSU; Upgrade-Rebudgeted FY25 - Rebudgeted FY28 with major - C		1,000			
480V SUS EMAX Breakers Upgrade - Moved to HGP - CI4		1,000			
7F Advanced Gas Path (AGP) Upgrade - CI4		3,377	6,956		
Transmission Limitation - SLEC		2,000		2,600	
Steam Turbine Major - SLEC		2,400			
CT - Exhaust Casings, exhaust frame and diffusers replacement - MEC		1,800			
CT Combustion and Hot Gas Path Parts - MEC		1,800			
CT Major Inspection - MEC		2,600			
CT206 - Hot Section Overhaul & Service Bulletins - BEC		3,500			
Air Filter House Refurbishment - SLEC			2,000		
Combustion Turbine Class C Inspection (Major) - SLEC			2,400		
CT Hot Gas Path and Combustion Parts - SLEC			13,000		
Retube Condensor - BEC		700	1,000		
ST - Major Overhaul - BEC		500	2,500		
ST Generator Rotor Rewind - BEC			2,000		
Steam Turbine Minor - TCEC				1,000	1,000
CT (Hot Section at 25k/ Major at 50k) - CI1				4,000	
ST Major - CI4				1,700	
ST Major Parts - CI4				1,800	

**FLORIDA MUNICIPAL POWER AGENCY**  
**ALL-REQUIREMENTS POWER SUPPLY PROJECT**  
**Fiscal Year 2027 Operating Budget and Fiscal Year 2028 Plan**  
**Five-Year Capital Plan (\$000)**

Summary of Capital Projects	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Cooling Tower- Last wood and fill replacement - CI4				1,200	
DCS Upgrade - SLEC				4,000	
ST Stop and Control Valve Replacement (NEW) - MEC				2,000	
CT Hot Gas Path Inspection - TCEC					1,000
DCS Controls Upgrade - TCEC					3,000
CT Generator Stator/Rotor Rewind - MEC					2,500
Remaining Capital	24,252	21,003	14,019	15,803	16,150
Total Capital Projects	\$ 62,502	\$ 74,180	\$ 74,875	\$ 37,603	\$ 27,450
Less Contribution in Aid of Construction	0	0	0	0	0
Plus Purchase of Inventory/Long Lead Time/Critical Spares	13,282	6,188	5,800	8,400	6,300
Less Parts Purchased in Prior Years	(4,100)	(4,300)	(13,000)	(1,800)	0
Less Amounts Funded through Financing	(32,876)	(36,565)	(44,017)	(22,651)	(5,800)
Capital Funded from Renewal and Replacement	\$ 38,809	\$ 39,503	\$ 23,658	\$ 21,552	\$ 27,950

Renewal & Replacement Account Activity	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Beginning Renewal & Replacement Balance [1]	\$ 28,574	\$ 20,932	\$ 12,257	\$ 16,446	\$ 22,960
Renewal & Replacement Deposits	30,292	30,289	27,382	27,426	27,481
Renewal & Replacement Used for Capital	(38,809)	(39,503)	(23,658)	(21,552)	(27,950)
Interest Earnings	875	539	466	640	750
Ending Renewal & Replacement Balance	\$ 20,932	\$ 12,257	\$ 16,446	\$ 22,960	\$ 23,242
Net Change in Renewal & Replacement Account	\$ (7,642)	\$ (8,676)	\$ 4,190	\$ 6,514	\$ 281

[1] Target minimum long-term balance for the R&R Account is \$10M.

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**a. None**

**Finance Committee Meeting  
June 04, 2026**

**AGENDA ITEM 10 – REPORTS**

**a. None**

**Finance Committee Meeting  
June 04, 2026**

**AGENDA ITEM 11 – COMMENTS**

**Finance Committee Meeting  
June 04, 2026**

**AGENDA ITEM 12 – ADJOURNMENT**

**Finance Committee Meeting  
June 04, 2026**