



## **FINANCE COMMITTEE AGENDA PACKAGE**

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**May 20, 2026**

**2:00 p.m.**

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

**Meeting ID: 296 928 219 496 43 #**

### **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: Wednesday, May 13, 2026

SUBJECT: FMPA Finance Committee Meeting Wednesday, May 20, 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 296 928 219 496 43#**

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 April 15, 2026 ..... 9
- 6. Chairperson’s Remarks..... 12
- 7. CFO Report..... 13

**8. Action Items**

- a. Approval of Fiscal Year 2027 Agency General Budget for Recommendation to Executive Committee for Approval (Resaul Misra)..... 15
- b. Approval of Origination Transaction Policy Modification (Liyuan Woerner)..... 72
- c. Approval of Modification to Agency Allocation Methodology for Retired Projects (Jason L. Wolfe) ..... 101

**9. Information Items**

- a. Update on ARP 2026 Bond Financing Plan (Sena Mitchell) ..... 106
- b. Fiscal Year 2026 Budget Status through March (Resaul Misra) ..... 114

**10. Reports**

- a. Review Form\_Appendix K\_ORIGINATION TRANSACTION POLICY \_2026.docx ..... 123

**11. Comments ..... 129**

**12. Adjournment ..... 130**

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  
May 20, 2026**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Finance Committee Meeting  
May 20, 2026**

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

**Finance Committee Meeting  
May 20, 2026**

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

**Finance Committee Meeting  
May 20, 2026**

**AGENDA ITEM 5 – CONSENT  
AGENDA**

**a. Approval of Minutes – Finance  
Committee Meeting Held April 15,  
2026**

**Finance Committee Meeting  
May 20, 2026**

CLERKS DULY NOTIFIED ..... APRIL 08, 2026  
AGENDA PACKAGE SENT TO MEMBERS .....APRIL 08, 2026

**MINUTES**  
**FINANCE COMMITTEE MEETING**  
**WEDNESDAY, APRIL 15, 2026**  
**FLORIDA MUNICIPAL POWER AGENCY**  
**8553 COMMODITY CIRCLE**  
**ORLANDO, FL**

**PARTICIPANTS  
PRESENT**

Michele Harris, Fort Pierce (virtual)  
Ashlie Gossett, Jacksonville Beach (virtual)  
Jesse Perloff, Key West (virtual)  
Kevin Crawford, Kissimmee  
Efren Chavez, New Smyrna Beach (virtual)  
Marie Brooks, Ocala (virtual)  
James Braddock, Wauchula (virtual)

**PARTICIPANTS  
ABSENT**

Barbara Quiñones, Homestead  
Steve Langley, Mount Dora  
Dallas Lee, Newberry

**OTHERS  
PRESENT**

Jason Terry, Kissimmee (virtual)  
Larry Mattern, Consultant

**STAFF PRESENT**

Jacob Williams, CEO and General Manager  
Rich Popp, Chief Financial Officer  
Jody Finklea, General Counsel and Chief Legal Officer  
Ken Rutter, Chief Operating Officer  
Dan O'Hagan, Deputy General Counsel and Manager of  
Regulatory Compliance  
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  
Mary Kathryn Patterson, Senior Public Relations Specialist  
Emily Maag, Senior Public Relations Specialist  
Ed Nunez, Assistant Treasurer – Debt/Insurance  
Susan Schumann, Public Relations and External  
Affairs Manager  
Liyuan Woerner, Audit Manager  
Resaul Misra, Financial and Data Analyst II  
Danyel Sullivan-Marrero, Controller  
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 2:02p.m. on Wednesday, April 15, 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:** Marie Brooks, Ocala, moved approval to set the agenda as presented. James Braddock, Wauchula, seconded the motion. Motion carried 7-0.

**ITEM 5 – CONSENT AGENDA**

- a. Approval of Meeting Minutes, Meeting held January 14, 2026.

**MOTION:** Michele Harris, Fort Pierce, moved approval of the Consent Agenda. Ashlie Gossett, Jacksonville Beach, seconded the motion. Motion carried 7-0.

**ITEM 6 – CHAIRPERSONS REMARKS**

Chair, Kevin Crawford, Kissimmee, had no additional comments.

**ITEM 7 – CFO REPORT**

- ISDA counterparties with Fifth Third Bank and Wells Fargo; we have executed transactions. We are waiting on JP Morgan to set us up. Thanks to Nixon Peabody and PFM for helping the team get this across the line.
- We have sold off positions subject to margin requirements and purchased an equal amount under the ISDA agreements for the remainder of FY 2026.
- Agency budget is ready for review
- Making headway on a summer refinance for the ARP.

**ITEM 8 – ACTION ITEMS**

**a. Approval of Debt Policy Modifications**

Sena Mitchell presented the Dept Policy modifications.

**MOTION:** Michele Harris, Fort Pierce, moved to approve the revised Debt Policy. Marie Brooks, Ocala, seconded the motion. Motion carried 7-0.

**ITEM 9 – INFORMATION ITEMS**

**a. Review and Discussion of the Proposed FY 2027 Agency Budget**

Resaul Misra presented the Proposed FY2027 Agency budget.

**b. Proposed Reduction to Agency Allocations to Retired Projects**

Jason Wolfe presented the proposed reduction to Agency allocations to retired projects.

**c. Update to Risk Management Policy**

Jason Wolfe presented the update to the Risk Management policy.

**ITEM 10 – REPORTS**

- a. Review Form Appendix A\_FUEL PORTFOLIO MANAGEMENT POLICY
- b. Review Form\_Appendix B\_DEBT POLICY
- c. Review Form\_Appendix H\_POWER SUPPLY AND RESOURCE PLANNING POLICY
  
- b. Review Form\_Appendix M\_CONTINGENCY PLANNING POLICY
- c. Review Form\_Appendix N\_HUMAN RESOURCES POLICY

**ITEM 11 – COMMENTS**

None.

**ITEM 12 – ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:25p.m.

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

RP/lj

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

**Finance Committee Meeting  
May 20, 2026**

**AGENDA ITEM 7 – CFO REPORT**

**Finance Committee Meeting  
May 20, 2026**

**AGENDA ITEM 8 – ACTION ITEMS**

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

**Finance Committee Meeting  
May 20, 2026**



# **8a – Approval of FY 2027 Agency General Budget for Recommendation to Executive Committee for Approval**

Finance Committee

May 20, 2026

# FY 2027 Agency Baseline Budget 0.6% Increase

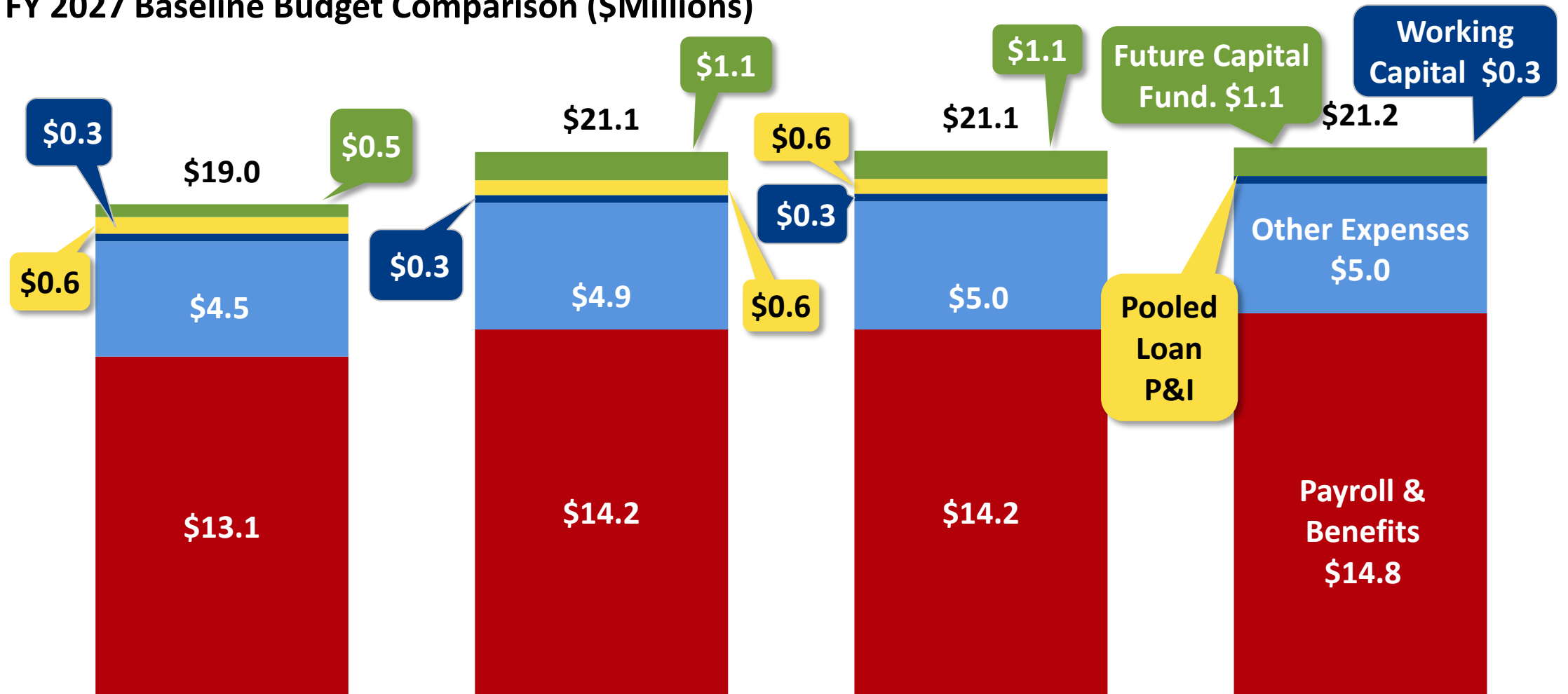
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- Annual merit budgeted 4%
- Healthcare insurance increase ~4%
- Budgeted capital expenses up \$1M from FY 2026 due to HVAC replacement
- Capital projects savings funding unchanged at \$1.1M
- Repayment of Pooled Loan saves \$570k in FY 2027

# FY 2027 Baseline Agency Budget 0.6% > Y/Y

*Higher Payroll & Benefits Costs Offset by Pooled Loan Payoff*

FY 2027 Baseline Budget Comparison (\$Millions)



# FY 2027 Key Payroll and Benefits Similar to Last Year

*Assumed Overall Payroll Increase of 4% Major Driver*

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- Payroll drivers:
  - Merit budgeted at 4%
  - Budgeted salary increase includes merits, promotions, market adjustments, bonuses, and repurposing
  - ~4% increase in health-related insurances

# Capital Investment in Agency Building

*Building HVAC/Cooling Replacement is Largest FY27 Capital Project*

**FY 2027 Agency Capital Budget (Amounts in \$Thousands)**

<b>Item</b>	<b>Bldg. Maintenance</b>	<b>IT</b>	<b>Total</b>
HVAC / Cooling	\$1,500		\$1,500
Generator	\$120		\$120
IT Hardware Replacement		\$75	\$75
<b>Total</b>	<b>\$1,620</b>	<b>\$75</b>	<b>\$1,695</b>

# Large Capital Expenses Coming in Next 5 Years

*Need to Keep Capital Funding > \$1M/Yr in Near Term*

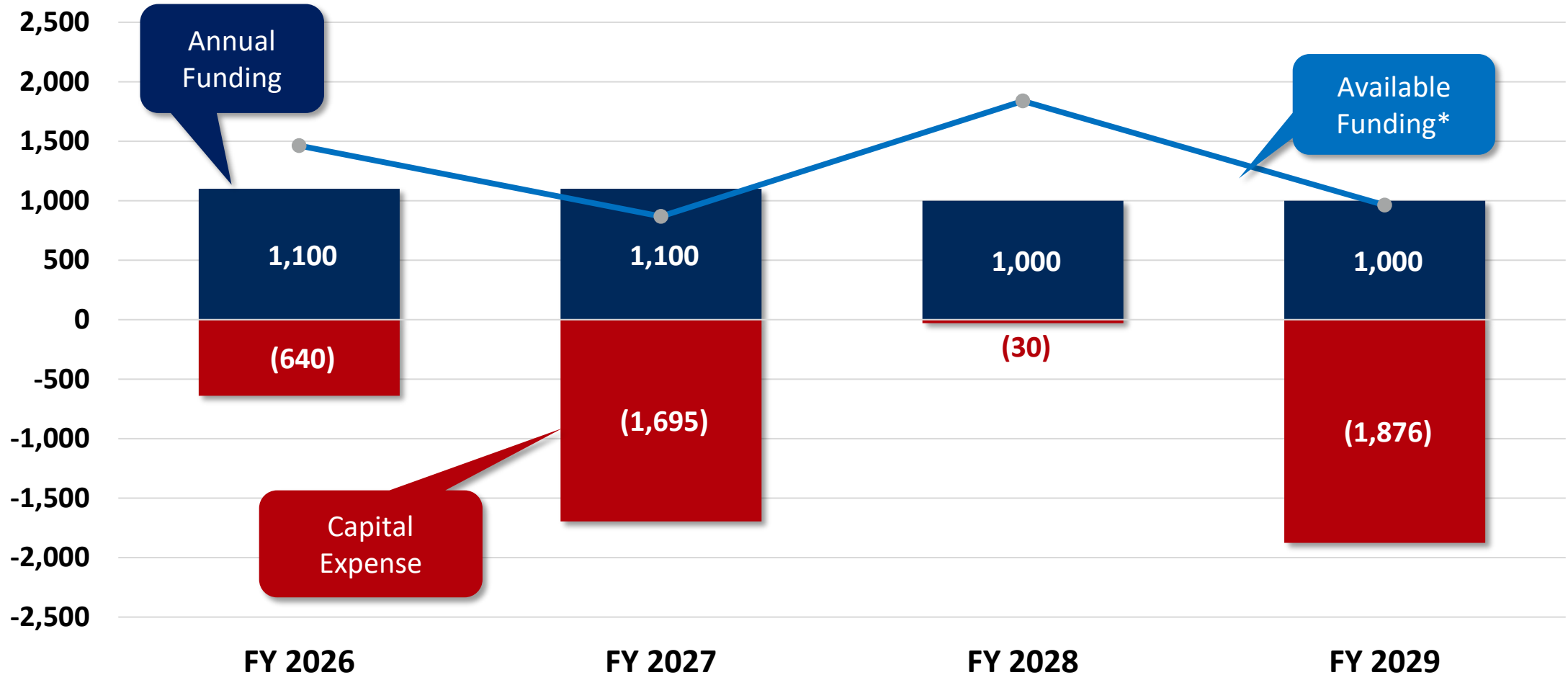
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- Agency Capital Savings Fund used to cover large building and IT capital projects
  - Similar to R&R funding for Projects' capital needs
  - Agency has no access to low-cost financing (no credit rating)
- Expected Significant Capital Items in next 5 years
  - HVAC system replacement projected ~ \$1.5M cost in 2027
  - IT Servers end of life in 2029, estimated cost ~\$1.7M
  - Generator, parking lot, and ongoing building/facility expenses

# \$3.6M Capital Forecasted for FY 2027 - 2029

*Budgeting \$1.1M Funding in FY 2027*

Projected Annual Agency Capital Funding/(Expenses) (\$Thousands)



\* Projected Capital Savings Fund balance at end of each fiscal year

# Other FY 2027 Budget Drivers

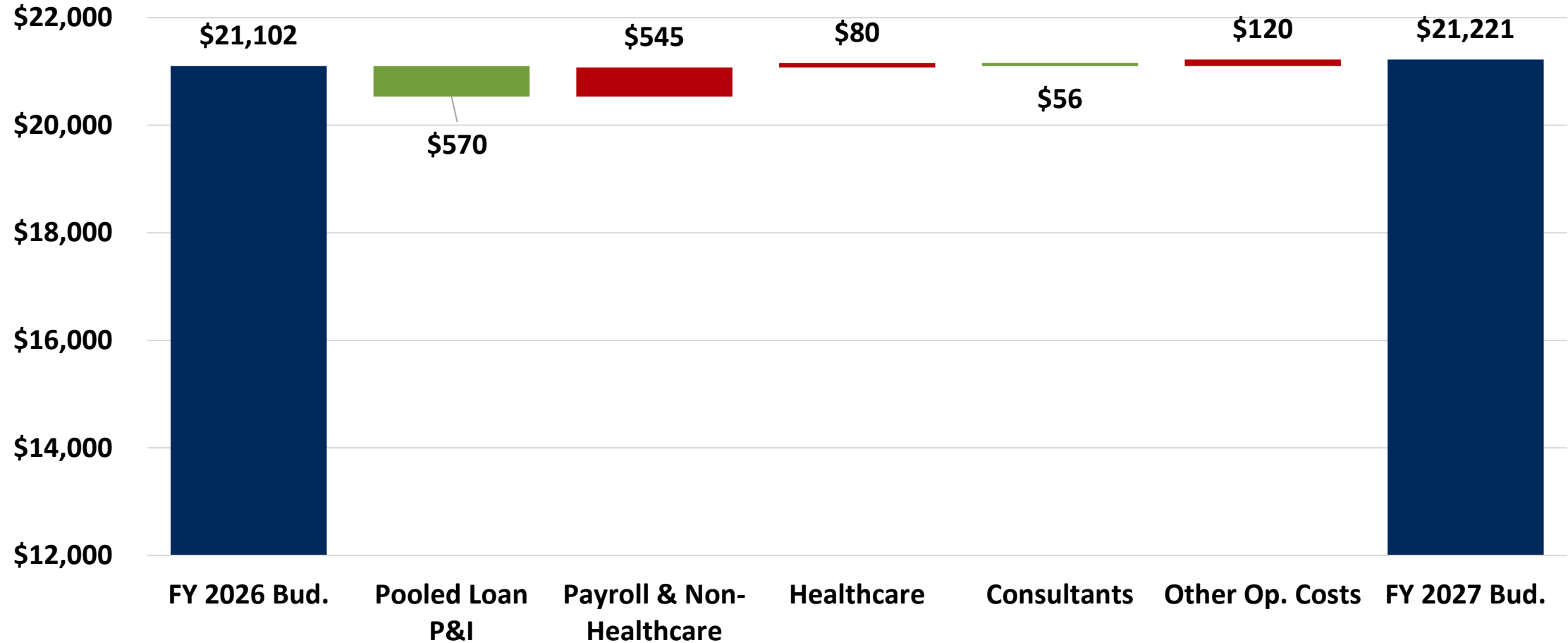
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- Consulting expenses down \$56k (~5%)
- Building services and repairs up ~\$70k (23%) to reflect actual spending levels
- Travel up \$43K (~9%) for plant visits and biennial St. Lucie audit
- Pooled Loan paid off in FY 2026 (1 year early), \$570k savings vs. current budget

# FY 2027 Baseline Budget < 1% Above FY 2026 Budget

*Payroll & Benefits are Biggest Drivers, Offset by Pooled Loan P&I*

FY 2027 Baseline Budget vs. FY 2026 Budget (\$Thousands)



# Proposing to Better Align People and Function

*Puts Cost Responsibility for ARP-Focused Positions Directly to ARP*

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- With acquisition of 3 plants, ARP has 54 employees supporting plant operation
- Today 14 employees supporting ARP operations are in the Agency budget
- Proposing to budget these 14 positions directly in the ARP budget

# 14 Positions Proposed to Be Moved to ARP Budget

*All Are focused on supporting ARP Operations*

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- Proposed budget reflects direct allocation of payroll, benefits, and other costs (e.g., travel) for 14 employees to ARP
- Impact \$2.6M reduction in Agency budget
- Change only applies to direct allocation of costs; all employees remain under the current administrative policies and procedures
- Not adding new positions to the current Agency number

# Departments Moving to ARP

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- Fleet Generation
- Generation Support
- Generation Engineering
- Systems Operations

# Proposed Change Has Small Cost Impact on ARP

*Costs Proposed to Be Moved to ARP Already Effectively 100% Paid by ARP*

## Draft Allocated Agency Budget Costs by Project (\$000)

Project	FY 2027 Budget No Change		FY 2027 Budget Proposed		Incr./((Decr.) w/ Proposed Change	
Stanton	50	[1]	50	[1]	0	
Tri-City	50	[1]	50	[1]	0	
Stanton II	582		582		0	
St. Lucie	732		732		0	
Solar II	212	[2]	186	[2]	(26)	
<b>ARP</b>	<b>18,764</b>		<b>16,193</b>	<b>[4]</b>	<b>(2,571)</b>	
Other [3]	827		827		0	
<b>Totals</b>	<b>21,221</b>		<b>18,624</b>		<b>(2,597)</b>	<b>[5]</b>
<b>Total ARP Payments</b>	<b>18,764</b>		<b>16,193 + 2,597 = 18,790</b>	<b>[4+5]</b>	<b>26</b>	

[1] Reflects proposed post-retirement allocation.

[2] Reflects minimum allocation of 1% of total Agency budget for PPA-based Projects.

[3] Includes Member Dues, Interest Income, and other Misc. Revenues. Some of these amounts not yet finalized for budget purposes.

[4,5] With the proposed change, the entire \$2,597k being moved will be directly paid by the ARP instead of being allocated.

# Minimal Impact to ARP Costs w/ Proposed Change

*Directly Assigned Costs Higher, but Allocated Agency Costs Lower*

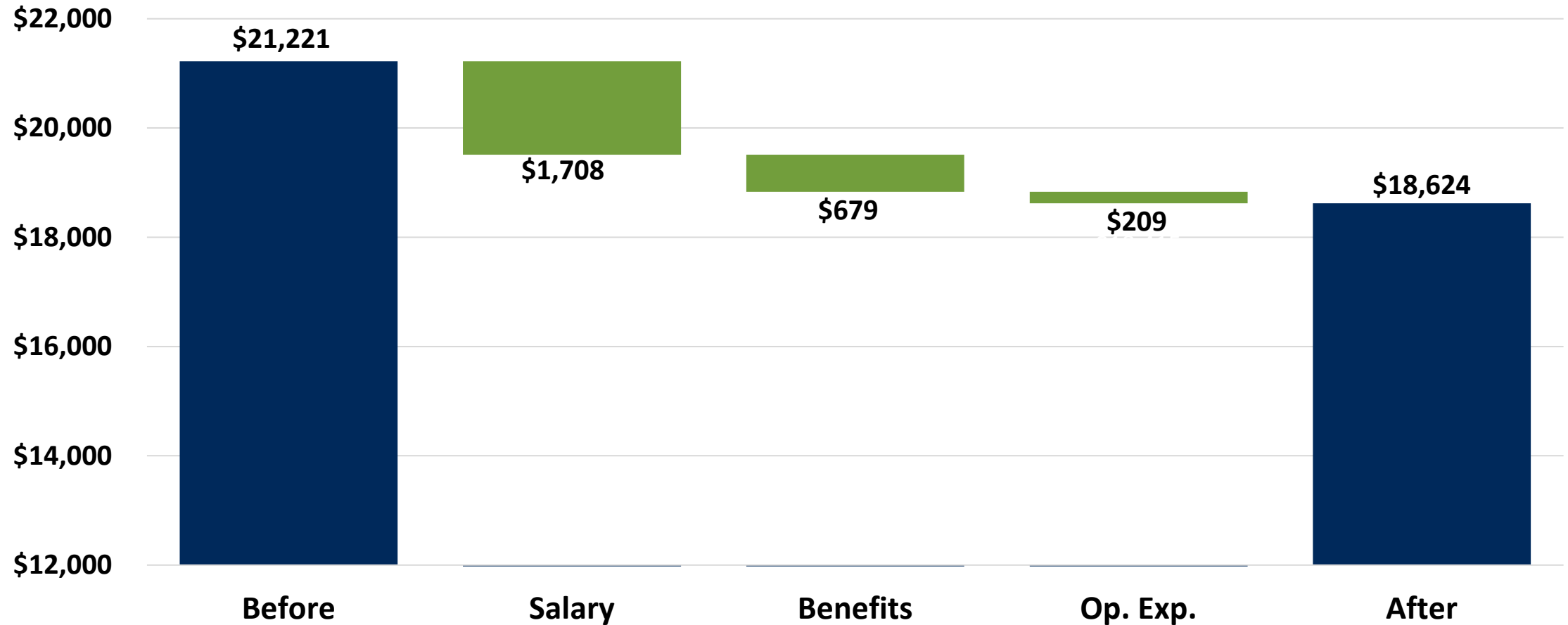
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- Contractual changes for Stanton result in Agency cost allocation to ARP increasing from 85% to 89%
- Proposed cost movement to ARP would move \$2.6M of cost directly to ARP
- Would be offset by \$2.6M lower Agency budget costs allocated to ARP
- Net overall cost impact to ARP projected ~\$26k

# Revised FY 2027 Agency Budget \$18.6 Million

*\$2.6M Total Proposed Move to ARP Budget*

FY 2027 Agency Baseline & Proposed Budget with Direct Cost Allocation to ARP (\$Thousands)



# Recommended Motion

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- Move approval to recommend to the Executive Committee the Fiscal Year 2027 Agency general budget for \$18,624,180.



## Agency Operating Budget - Fiscal Year 2027 Snapshot

	Actual Fiscal year	Actual Year to Date a/o Jan FY 2026	Estimate Fiscal year	Budget Fiscal year	Budget Fiscal year	FY 2026 Est Above/(Below)	FY 2027 Budget Above/(Below)	FY 2027 Budget Above/(Below)	FY 2026 Est Above/(Below)	FY 2027 Budget Above/(Below)
	FY 2025	FY 2026	FY 2026	FY 2026	FY 2027	FY 2025 Actual	FY 2026 Budget	FY 2025 Actual	FY 2026 Budget	FY 2026 Est
Gross Payroll	9,490,825	2,975,489	10,231,801	10,231,801	8,984,359	740,976 7.8%	(1,247,442) -12.2%	(506,466) -5.3%	- 0.0%	(1,247,442) -12.2%
FICA & Medicare	624,405	208,270	782,733	782,733	679,017	158,328 25.4%	(103,716) -13.3%	54,612 8.7%	0 0.0%	(103,716) -13.3%
401A	963,729	329,450	1,023,180	1,023,180	863,880	59,451 6.2%	(159,300) -15.6%	(99,849) -10.4%	- 0.0%	(159,300) -15.6%
Long Term Care	13,802	5,045	13,961	13,959	10,982	159 1.2%	(2,977) -21.3%	(2,820) -20.4%	2 0.0%	(2,979) -21.3%
Healthcare Insurance	1,899,330	634,250	1,857,985	1,857,985	1,605,248	(41,345) -2.2%	(252,737) -13.6%	(294,082) -15.5%	- 0.0%	(252,737) -13.6%
Workers Comp Insurance	50,363	44,304	51,042	51,042	55,000	679 1.3%	3,958 7.8%	4,637 9.2%	- 0.0%	3,958 7.8%
Unemployment Compensation	1,302	-	2,500	2,500	2,500	1,198 92.0%	- 0.0%	1,198 92.0%	- 0.0%	- 0.0%
Recruit & Relocate	22,935	1,738	140,000	140,000	140,000	117,065 510.4%	- 0.0%	117,065 510.4%	- 0.0%	- 0.0%
Wellness	27,766	10,077	40,000	40,000	40,000	12,234 44.1%	- 0.0%	12,234 44.1%	- 0.0%	- 0.0%
Tuition Reimbursement	1,333	666	6,000	6,000	6,000	4,667 350.1%	- 0.0%	4,667 350.1%	- 0.0%	- 0.0%
Employee Recognition	8,879	1,653	10,000	10,000	10,000	1,121 12.6%	- 0.0%	1,121 12.6%	- 0.0%	- 0.0%
Employee Activities	14,098	6,692	18,000	18,000	18,000	3,902 27.7%	- 0.0%	3,902 27.7%	- 0.0%	- 0.0%
<b>Total Payroll &amp; Benefits</b>	<b>13,118,767</b>	<b>4,217,634</b>	<b>14,177,202</b>	<b>14,177,200</b>	<b>12,414,986</b>	<b>1,058,435 8.1%</b>	<b>(1,762,214) -12.4%</b>	<b>(703,781) -5.4%</b>	<b>2 0.0%</b>	<b>(1,762,216) -12.4%</b>
Employer Dues	253,212	110,834	266,440	265,140	270,140	13,228 5.2%	5,000 1.9%	16,928 6.7%	1,300 0.5%	3,700 1.4%
FCG-Florida Electric Power Coord Group	45,672	-	65,000	65,000	70,000	19,328 42.3%	5,000 7.7%	24,328 53.3%	- 0.0%	5,000 7.7%
Subscriptions	111,867	50,327	39,938	39,938	45,934	(71,929) -64.3%	6,035 15.1%	(65,933) -58.9%	39 0.1%	5,996 15.0%
Employee Dues	9,960	2,011	13,711	14,820	14,395	3,751 37.7%	(425) -2.9%	4,435 44.5%	(1,109) -7.5%	684 5.0%
Office Supplies	39,989	5,736	35,028	39,650	31,850	(4,961) -12.4%	(7,800) -19.7%	(8,139) -20.4%	(4,622) -11.7%	(3,178) -9.1%
Bank Charges	9,922	4,638	13,450	11,340	10,140	3,528 35.6%	(1,200) -10.6%	218 2.2%	2,110 18.6%	(3,310) -24.6%
Software	603,859	218,323	727,258	757,500	725,111	123,399 20.4%	(32,389) -4.3%	121,252 20.1%	(30,242) -4.0%	(2,147) -0.3%
Hardware	132,480	7,943	51,854	10,000	30,000	(80,626) -60.9%	20,000 200.0%	(102,480) -77.4%	41,854 418.5%	(21,854) -42.1%
Computer Supplies	134,882	8,195	19,257	15,000	15,000	(115,625) -85.7%	- 0.0%	(119,882) -88.9%	4,257 28.4%	(4,257) -22.1%
Postage	3,667	1,827	4,700	4,800	4,750	1,033 28.2%	(50) -1.0%	1,083 29.5%	(100) -2.1%	50 1.1%
Printing	11,711	2,217	16,000	16,000	16,000	4,289 36.6%	- 0.0%	4,289 36.6%	- 0.0%	- 0.0%
Telephone & Fax	64,622	18,799	58,463	52,160	58,460	(6,159) -9.5%	6,300 12.1%	(6,162) -9.5%	6,303 12.1%	(3) 0.0%
Phone Stipend	32,450	11,400	34,450	34,450	33,150	2,000 6.2%	(1,300) -3.8%	700 2.2%	- 0.0%	(1,300) -3.8%
Internet Charges	137,765	47,757	166,355	166,430	159,130	28,590 20.8%	(7,300) -4.4%	21,365 15.5%	(75) 0.0%	(7,225) -4.3%
GM's Contingency	-	-	200,000	200,000	200,000	200,000 N/A	- 0.0%	200,000 N/A	- 0.0%	- 0.0%
Business Travel	419,526	157,700	476,244	500,824	383,600	56,718 13.5%	(117,224) -23.4%	(35,926) -8.6%	(24,580) -4.9%	(92,644) -19.5%
Training	111,204	28,833	162,950	201,860	157,760	51,746 46.5%	(44,100) -21.8%	46,556 41.9%	(38,910) -19.3%	(5,190) -3.2%
Management Staff Training	91,727	6,277	40,000	40,000	40,000	(51,727) -56.4%	- 0.0%	(51,727) -56.4%	- 0.0%	- 0.0%
Meetings	56,210	16,934	55,618	63,325	68,400	(592) -1.1%	5,075 8.0%	12,190 21.7%	(7,707) -12.2%	12,782 23.0%
FMPA Board of Directors	58,768	-	46,000	46,000	50,000	(12,768) -21.7%	4,000 8.7%	(8,768) -14.9%	- 0.0%	4,000 8.7%
Readiness to Use Auto Allow. (7 Cars)	-	-	-	-	-	- N/A	- N/A	- N/A	- N/A	- N/A
All Other Operating Costs	32,507	4,651	76,968	76,800	76,900	44,461 136.8%	100 0.1%	44,393 136.6%	168 0.2%	(68) -0.1%
<b>Total Operating Expense</b>	<b>2,362,000</b>	<b>704,402</b>	<b>2,569,684</b>	<b>2,620,998</b>	<b>2,460,720</b>	<b>207,684 8.8%</b>	<b>(160,278) -6.1%</b>	<b>98,720 4.2%</b>	<b>(51,314) -2.0%</b>	<b>(108,964) -4.2%</b>
Lobbying	48,515	15,794	103,000	103,199	104,000	54,485 112.3%	801 0.8%	55,485 114.4%	(199) -0.2%	1,000 1.0%
Consultants	744,435	214,088	793,414	852,980	796,516	48,979 6.6%	(56,464) -6.6%	52,081 7.0%	(59,566) -7.0%	3,102 0.4%
Sponsorships	12,000	5,000	27,000	27,000	27,000	15,000 125.0%	- 0.0%	15,000 125.0%	- 0.0%	- 0.0%
Advertising	16,575	1,574	24,000	24,000	24,000	7,425 44.8%	- 0.0%	7,425 44.8%	- 0.0%	- 0.0%
Communications Projects & Special Events	22,847	163	29,000	29,800	29,300	6,153 26.9%	(500) -1.7%	6,453 28.2%	(800) -2.7%	300 1.0%
<b>Outside Services &amp; Consultants</b>	<b>844,372</b>	<b>236,619</b>	<b>976,414</b>	<b>1,036,979</b>	<b>980,816</b>	<b>132,042 15.6%</b>	<b>(56,163) -5.4%</b>	<b>136,444 16.2%</b>	<b>(60,565) -5.8%</b>	<b>4,402 0.5%</b>
Cyber & Property Insurance	132,591	45,540	156,131	155,232	151,071	23,540 17.8%	(4,161) -2.7%	18,480 13.9%	899 0.6%	(5,060) -3.2%
Excess Liability Insurance	555,538	197,778	633,200	633,200	634,400	77,662 14.0%	1,200 0.2%	78,862 14.2%	- 0.0%	1,200 0.2%
Auto Insurance	8,458	4,348	14,720	14,720	15,006	6,262 74.0%	286 1.9%	6,548 77.4%	- 0.0%	286 1.9%
Officers Liability Insurance	182,614	63,208	186,746	186,746	190,000	4,132 2.3%	3,254 1.7%	7,386 4.0%	- 0.0%	3,254 1.7%
Interest Expense Admin Building	164,003	18,754	51,982	51,982	-	(112,021) -68.3%	(51,982) -100.0%	(164,003) -100.0%	- 0.0%	(51,982) -100.0%



## Agency Operating Budget - Fiscal Year 2027 Snapshot

	Actual Fiscal year	Actual Year to Date a/o Jan FY 2026	Estimate Fiscal year	Budget Fiscal year	Budget Fiscal year	FY 2026 Est Above/(Below)		FY 2027 Budget Above/(Below)		FY 2027 Budget Above/(Below)		FY 2026 Est Above/(Below)		FY 2027 Budget Above/(Below)	
	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2026</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2025 Actual</b>	<b>FY 2026 Budget</b>	<b>FY 2025 Actual</b>	<b>FY 2026 Budget</b>	<b>FY 2025 Actual</b>	<b>FY 2026 Budget</b>	<b>FY 2025 Actual</b>	<b>FY 2026 Budget</b>	<b>FY 2025 Actual</b>	<b>FY 2026 Budget</b>
Utilities (Electric/Garbage/Water)	93,338	49,150	120,000	118,650	120,000	26,662	28.6%	1,350	1.1%	26,662	28.6%	1,350	1.1%	-	0.0%
Office Furniture	20,014	3,706	14,000	14,000	14,000	(6,014)	-30.0%	-	0.0%	(6,014)	-30.0%	-	0.0%	-	0.0%
Building Services	61,908	23,105	84,512	42,475	80,581	22,604	36.5%	38,106	89.7%	18,673	30.2%	42,037	99.0%	(3,931)	-4.7%
Building & Equipment Repairs	194,004	44,945	131,150	114,150	144,940	(62,854)	-32.4%	30,790	27.0%	(49,064)	-25.3%	17,000	14.9%	13,790	10.5%
Alarm Systems	7,560	5,811	11,080	11,075	10,940	3,520	46.6%	(135)	-1.2%	3,380	44.7%	5	0.0%	(140)	-1.3%
Property Dues	4,629	3,822	6,087	6,350	6,720	1,458	31.5%	370	5.8%	2,091	45.2%	(263)	-4.1%	633	10.4%
<b>Building, Maintenance, Equipment, &amp; Insurance</b>	<b>1,424,657</b>	<b>460,167</b>	<b>1,409,608</b>	<b>1,348,580</b>	<b>1,367,658</b>	<b>(15,049)</b>	<b>-1.1%</b>	<b>19,078</b>	<b>1.4%</b>	<b>(56,999)</b>	<b>-4.0%</b>	<b>61,028</b>	<b>4.5%</b>	<b>(41,950)</b>	<b>-3.0%</b>
Capital	500,004	366,667	1,100,000	1,100,000	1,100,000	599,996	120.0%	-	0.0%	599,996	120.0%	-	0.0%	-	0.0%
Pooled Loan Principal	475,203	166,406	517,797	517,797	-	42,594	9.0%	(517,797)	-100.0%	(475,203)	-100.0%	-	0.0%	(517,797)	-100.0%
Agency Working Capital	300,000	100,000	300,000	300,000	300,000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Balance Sheet Items</b>	<b>1,275,207</b>	<b>633,073</b>	<b>1,917,797</b>	<b>1,917,797</b>	<b>1,400,000</b>	<b>642,590</b>	<b>50.4%</b>	<b>(517,797)</b>	<b>-27.0%</b>	<b>124,793</b>	<b>9.8%</b>	<b>-</b>	<b>0.0%</b>	<b>(517,797)</b>	<b>-27.0%</b>
<b>Agency Expenses (Budget Based)</b>	<b>19,025,003</b>	<b>6,251,895</b>	<b>21,050,705</b>	<b>21,101,554</b>	<b>18,624,180</b>	<b>2,025,702</b>	<b>10.6%</b>	<b>(2,477,374)</b>	<b>-11.7%</b>	<b>(400,823)</b>	<b>-2.1%</b>	<b>(50,849)</b>	<b>-0.2%</b>	<b>(2,426,525)</b>	<b>-11.5%</b>



## Agency Operating Budget - Fiscal Year 2027

### Baseline Vs. Proposed Budget

	Before Fiscal year FY 2027	After Fiscal year FY 2027	Variance Above/(Below)
Gross Payroll	10,692,232	8,984,359	(1,707,873) -16.0%
FICA & Medicare	817,956	679,017	(138,939) -17.0%
401A	1,069,223	863,880	(205,343) -19.2%
Long Term Care	12,986	10,982	(2,004) -15.4%
Healthcare Insurance	1,938,438	1,605,248	(333,190) -17.2%
Workers Comp Insurance	55,000	55,000	- 0.0%
Unemployment Compensation	2,500	2,500	- 0.0%
Recruit & Relocate	140,000	140,000	- 0.0%
Wellness	40,000	40,000	- 0.0%
Tuition Reimbursement	6,000	6,000	- 0.0%
Employee Recognition	10,000	10,000	- 0.0%
Employee Activities	18,000	18,000	- 0.0%
<b>Total Payroll &amp; Benefits</b>	<b>14,802,335</b>	<b>12,414,986</b>	<b>(2,387,349) -16.1%</b>
Employer Dues	270,140	270,140	- 0.0%
FCG-Florida Electric Power Coord Group	70,000	70,000	- 0.0%
Subscriptions	47,134	45,934	(1,200) -2.5%
Employee Dues	14,895	14,395	(500) -3.4%
Office Supplies	32,550	31,850	(700) -2.2%
Bank Charges	10,140	10,140	- 0.0%
Software	725,111	725,111	- 0.0%
Hardware	30,000	30,000	- 0.0%
Computer Supplies	15,000	15,000	- 0.0%
Postage	4,750	4,750	- 0.0%
Printing	16,000	16,000	- 0.0%
Telephone & Fax	58,460	58,460	- 0.0%
Phone Stipend	36,400	33,150	(3,250) -8.9%
Internet Charges	159,130	159,130	- 0.0%
GM's Contingency	200,000	200,000	- 0.0%
Business Travel	544,600	383,600	(161,000) -29.6%
Training	197,560	157,760	(39,800) -20.1%
Management Staff Training	40,000	40,000	- 0.0%
Meetings	71,400	68,400	(3,000) -4.2%
FMPA Board of Directors	50,000	50,000	- 0.0%
Readiness to Use Auto Allow. (7 Cars)	-	-	- N/A
All Other Operating Costs	76,900	76,900	- 0.0%
<b>Total Operating Expense</b>	<b>2,670,170</b>	<b>2,460,720</b>	<b>(209,450) -7.8%</b>



## Agency Operating Budget - Fiscal Year 2027

### Baseline Vs. Proposed Budget

	Before Fiscal year FY 2027	After Fiscal year FY 2027	Variance Above/(Below)
Lobbying	104,000	104,000	- 0.0%
Consultants	796,516	796,516	- 0.0%
Sponsorships	27,000	27,000	- 0.0%
Advertising	24,000	24,000	- 0.0%
Communications Projects & Special Events	29,300	29,300	- 0.0%
<b>Outside Services &amp; Consultants</b>	<b>980,816</b>	<b>980,816</b>	<b>- 0.0%</b>
Cyber & Property Insurance	151,071	151,071	- 0.0%
Excess Liability Insurance	634,400	634,400	- 0.0%
Auto Insurance	15,006	15,006	- 0.0%
Officers Liability Insurance	190,000	190,000	- 0.0%
Interest Expense Admin Building	-	-	- N/A
Utilities (Electric/Garbage/Water)	120,000	120,000	- 0.0%
Office Furniture	14,000	14,000	- 0.0%
Building Services	80,581	80,581	- 0.0%
Building & Equipment Repairs	144,940	144,940	- 0.0%
Alarm Systems	10,940	10,940	- 0.0%
Property Dues	6,720	6,720	- 0.0%
<b>Building, Maintenance, Equipment, &amp; Insurance</b>	<b>1,367,658</b>	<b>1,367,658</b>	<b>- 0.0%</b>
Capital	1,100,000	1,100,000	- 0.0%
Pooled Loan Principal	-	-	- N/A
Agency Working Capital	300,000	300,000	- 0.0%
<b>Balance Sheet Items</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>- 0.0%</b>
<b>Agency Expenses (Budget Based)</b>	<b>21,220,979</b>	<b>18,624,180</b>	<b>(2,596,799) -12.2%</b>



## Agency Operating Budget - Fiscal Year 2027 Snapshot

	Actual Fiscal year	Actual Year to Date a/o Jan	Estimate Fiscal year	Budget Fiscal year	Budget Fiscal year	FY 2026 Est Above/(Below)	FY 2027 Budget Above/(Below)	FY 2027 Budget Above/(Below)	FY 2026 Est Above/(Below)	FY 2027 Budget Above/(Below)
	FY 2025	FY 2026	FY 2026	FY 2026	FY 2027	FY 2025 Actual	FY 2026 Budget	FY 2025 Actual	FY 2026 Budget	FY 2026 Est
Administration	452,732	140,088	608,500	604,300	642,800	155,768 34.4%	38,500 6.4%	190,068 42.0%	4,200 0.7%	34,300 5.6%
<b>Total Executive Division</b>	<b>452,732</b>	<b>140,088</b>	<b>608,500</b>	<b>604,300</b>	<b>642,800</b>	<b>155,768 34.4%</b>	<b>38,500 6.4%</b>	<b>190,068 42.0%</b>	<b>4,200 0.7%</b>	<b>34,300 5.6%</b>
Human Resources/Payroll	13,401,789	4,253,536	14,452,110	14,452,110	12,684,636	1,050,321 7.8%	(1,767,474) -12.2%	(717,153) -5.4%	0 0.0%	(1,767,474) -12.2%
Member Services	318,119	143,783	457,500	457,500	474,100	139,381 43.8%	16,600 3.6%	155,981 49.0%	- 0.0%	16,600 3.6%
Resource and Strategic Planning	34,538	19,274	27,500	27,500	28,000	(7,038) -20.4%	500 1.8%	(6,538) -18.9%	- 0.0%	500 1.8%
Building Maintenance	897,924	499,723	1,488,180	1,428,300	1,431,350	590,256 65.7%	3,050 0.2%	533,426 59.4%	59,880 4.2%	(56,830) -3.8%
<b>Total HR &amp; Shared Services Division</b>	<b>14,652,370</b>	<b>4,916,316</b>	<b>16,425,290</b>	<b>16,365,410</b>	<b>14,618,086</b>	<b>1,772,920 12.1%</b>	<b>(1,747,324) -10.7%</b>	<b>(34,284) -0.2%</b>	<b>59,880 0.4%</b>	<b>(1,807,204) -11.0%</b>
Information Services	911,574	243,492	776,505	779,440	842,590	(135,069) -14.8%	63,150 8.1%	(68,984) -7.6%	(2,935) -0.4%	66,085 8.5%
Cyber Security	24,185	11,383	13,000	15,000	15,000	(11,185) -46.2%	- 0.0%	(9,185) -38.0%	(2,000) -13.3%	2,000 15.4%
System Operations	7,913	3,769	14,094	14,525	17,400	6,181 78.1%	2,875 19.8%	9,487 119.9%	(431) -3.0%	3,306 23.5%
<b>Total IT/OT and Cyber Security Division</b>	<b>943,672</b>	<b>258,644</b>	<b>803,599</b>	<b>808,965</b>	<b>874,990</b>	<b>(140,073) -14.8%</b>	<b>66,025 8.2%</b>	<b>(68,682) -7.3%</b>	<b>(5,366) -0.7%</b>	<b>71,391 8.9%</b>
Power Resources	54,083	43,047	19,500	21,750	21,500	(34,583) -63.9%	(250) -1.1%	(32,583) -60.2%	(2,250) -10.3%	2,000 10.3%
Fleet Generation	86,315	31,495	69,900	71,900	-	(16,415) -19.0%	(71,900) -100.0%	(86,315) -100.0%	(2,000) -2.8%	(69,900) -100.0%
Generation Support	40,573	12,869	45,115	51,550	-	4,542 11.2%	(51,550) -100.0%	(40,573) -100.0%	(6,435) -12.5%	(45,115) -100.0%
Generation Engineering	37,773	13,245	44,750	44,750	-	6,977 18.5%	(44,750) -100.0%	(37,773) -100.0%	- 0.0%	(44,750) -100.0%
<b>Total Power Resources Division</b>	<b>218,744</b>	<b>100,656</b>	<b>179,265</b>	<b>189,950</b>	<b>21,500</b>	<b>(39,479) -18.0%</b>	<b>(168,450) -88.7%</b>	<b>(197,244) -90.2%</b>	<b>(10,685) -5.6%</b>	<b>(157,765) -88.0%</b>
CFO Finance	7,068	2,756	9,050	30,450	17,500	1,982 28.0%	(12,950) -42.5%	10,432 147.6%	(21,400) -70.3%	8,450 93.4%
Accounting	238,276	112,952	264,466	266,900	252,557	26,190 11.0%	(14,343) -5.4%	14,281 6.0%	(2,434) -0.9%	(11,909) -4.5%
Treasury	1,011,844	294,657	998,949	1,040,419	427,319	(12,895) -1.3%	(613,100) -58.9%	(584,525) -57.8%	(41,470) -4.0%	(571,630) -57.2%
Risk Management	953,747	358,634	1,076,962	1,077,163	1,083,577	123,215 12.9%	6,414 0.6%	129,830 13.6%	(201) 0.0%	6,615 0.6%
Financial Planning and Analysis	5,314	1,968	10,870	20,015	17,465	5,556 104.6%	(2,550) -12.7%	12,151 228.7%	(9,145) -45.7%	6,595 60.7%
Contract Compliance	21,342	7,943	32,881	29,530	51,250	11,539 54.1%	21,720 73.6%	29,908 140.1%	3,351 11.3%	18,369 55.9%
<b>Total Finance Division</b>	<b>2,237,591</b>	<b>778,910</b>	<b>2,393,178</b>	<b>2,464,477</b>	<b>1,849,668</b>	<b>155,587 7.0%</b>	<b>(614,809) -24.9%</b>	<b>(387,923) -17.3%</b>	<b>(71,299) -2.9%</b>	<b>(543,510) -22.7%</b>
Public Relations	210,640	30,299	339,000	344,800	344,775	128,360 60.9%	(25) 0.0%	134,135 63.7%	(5,800) -1.7%	5,775 1.7%
<b>Total Public Relations &amp; External Affairs Division</b>	<b>210,640</b>	<b>30,299</b>	<b>339,000</b>	<b>344,800</b>	<b>344,775</b>	<b>128,360 60.9%</b>	<b>(25) 0.0%</b>	<b>134,135 63.7%</b>	<b>(5,800) -1.7%</b>	<b>5,775 1.7%</b>
Legal	235,205	23,251	178,973	194,599	186,656	(56,232) -23.9%	(7,943) -4.1%	(48,549) -20.6%	(15,626) -8.0%	7,683 4.3%
Regulatory Compliance	70,338	2,745	69,300	75,455	77,205	(1,038) -1.5%	1,750 2.3%	6,867 9.8%	(6,155) -8.2%	7,905 11.4%
Transmission Planning	3,711	986	53,600	53,600	8,500	49,889 1344.4%	(45,100) -84.1%	4,789 129.0%	- 0.0%	(45,100) -84.1%
<b>Total Legal, Compliance, &amp; Trans. Plan. Division</b>	<b>309,254</b>	<b>26,982</b>	<b>301,873</b>	<b>323,654</b>	<b>272,361</b>	<b>(7,381) -2.4%</b>	<b>(51,293) -15.8%</b>	<b>(36,893) -11.9%</b>	<b>(21,781) -6.7%</b>	<b>(29,512) -9.8%</b>
<b>Agency Expenses (Budget Based)</b>	<b>19,025,003</b>	<b>6,251,895</b>	<b>21,050,705</b>	<b>21,101,554</b>	<b>18,624,180</b>	<b>2,025,702 10.6%</b>	<b>(2,477,374) -11.7%</b>	<b>(400,823) -2.1%</b>	<b>(50,849) -0.2%</b>	<b>(2,426,525) -11.5%</b>

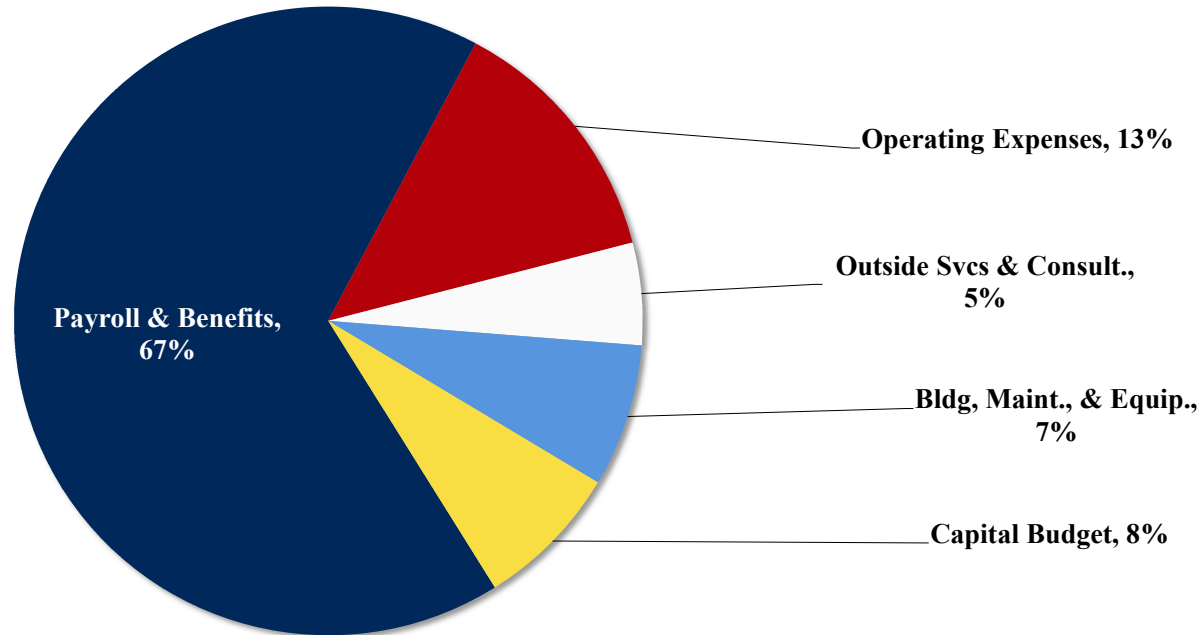
**Florida Municipal Power Agency**  
**Agency Operating Budget - Fiscal Year 2027**  
**Whole Thousands (US\$)**

**Cost Summary by Department**

Department	Manager	Dept #	FY26 Budget	FY27 Budget	Bdgt Increase/ [Decrease]	% Change
<b>I. Executive Division</b>						
Administration	Williams, J.	AGN	\$ 604	\$ 643	\$ 39	6%
<b>Total Executive Division</b>			<b>604</b>	<b>643</b>	<b>39</b>	<b>6%</b>
<b>II. Human Resources and Shared Services Division</b>						
Human Resources/Payroll	Adams, S.	HRD	14,452	12,685	(1,767)	(12%)
Member Services	McCleary, M	MBR	458	474	17	4%
Resource and Strategic Planning	Nowakhtar, N.	PLN	28	28	1	2%
Building Maintenance	Yeargin, A.	ADM	1,428	1,431	3	0%
<b>Total Human Resources and Shared Services Division</b>			<b>16,365</b>	<b>14,618</b>	<b>(1,747)</b>	<b>(11%)</b>
<b>III. IT/OT and System Operations</b>						
Information Services	Hanson, J.	ITD	779	843	63	8%
Cyber Security	Hanson, J.	CBR	15	15	-	0%
System Operations	Mesa, H.	OPS	15	17	3	20%
<b>Total IT/OT and Cyber Security Division</b>			<b>809</b>	<b>875</b>	<b>66</b>	<b>8%</b>
<b>IV. Power Resources Division</b>						
Power Resources	Rutter, K.	PWR	22	22	(0)	(1%)
Fleet Generation	Schumann, D.	GEN	72	-	(72)	(100%)
Generation Support	Noon, J.	GES	52	-	(52)	(100%)
Generation Engineering	Butters, J.	GEE	45	-	(45)	(100%)
<b>Total Power Resources Division</b>			<b>190</b>	<b>22</b>	<b>(168)</b>	<b>(89%)</b>
<b>V. Finance Division</b>						
CFO Finance	Popp, R.	FIN	30	18	(13)	(43%)
Accounting	Sullivan-Marrero, D.	ACC	267	253	(14)	(5%)
Treasury	Mitchell, S.	TSY	1,040	427	(613)	(59%)
Risk Management	Nunez, E.	RSK	1,077	1,084	6	1%
Financial Planning and Analysis	Wolfe, J.	FPA	20	17	(3)	(13%)
Contract Compliance	Woerner, L.	CNT	30	51	22	74%
<b>Total Finance Division</b>			<b>2,464</b>	<b>1,850</b>	<b>(615)</b>	<b>(25%)</b>
<b>VI. Public Relations &amp; External Affairs</b>						
Public Relations	Schumann, S.	PRD	345	345	(0)	(0%)
<b>Total Public Relations &amp; External Affairs Division</b>			<b>345</b>	<b>345</b>	<b>(0)</b>	<b>(0%)</b>
<b>VII. Legal, Compliance, &amp; Transmission Planning Division</b>						
Legal	Finklea, J.	LGL	195	187	(8)	(4%)
Regulatory Compliance	O'Hagan, D.	REG	75	77	2	2%
Transmission Planning	O'Hagan, D.	TPS	54	9	(45)	(84%)
<b>Total Legal, Compliance, &amp; Transmission Planning Division</b>			<b>324</b>	<b>272</b>	<b>(51)</b>	<b>(16%)</b>
<b>VIII. Balance Sheet Items - To be Capitalized</b>						
			300	300	-	0%
<b>Grand Total</b>			<b>\$ 21,102</b>	<b>\$ 18,624</b>	<b>\$ (2,477)</b>	<b>(11.7%)</b>

## Florida Municipal Power Agency Operating Budget - Fiscal Year 2027

### Total Agency Expenses



In \$Millions

Payroll & Benefits		Operating Expenses		Outside Svcs & Consultants		Bldg, Maint., & Equip.		Capital Budget	
Payroll	\$8.984	Dues & Subscrip.	0.330	Consulting Fees	\$0.797	Bldg Svc & Repair	\$0.226	Capital Expenditures	\$1.100
FICA	0.679	Office Supplies	0.032	Lobbying	0.104	Insurance Premiums	0.990	Pooled Loan P&I	\$0.000
401A Contributions	0.864	BOD	0.050	Advertising	0.024	Utilities	0.120	Working Capital	\$0.300
Med/Life Insur./OPEB	1.605	Telephone & Internet	0.251	Comm Proj & Sp. Events	0.029	Office Furniture	0.014		
Wrkm Comp	0.055	Mtgs., Confs, Trvl, Trng	0.650	Sponsorships	0.027	Alarm System	0.011	Total	\$1.400
Recruit & Reloc.	0.140	Fl Elec. Power Coord	0.070			Property Dues	0.007	<b>\$18.624</b>	
LTC	0.011	Contingency	0.200						
Employee EOC & Wellness	0.076	Software	0.725						
		Hardware	0.030						
		Other Operating Costs	0.123						
Total	\$12.415	Total	\$2.461	Total	\$0.981	Total	\$1.368		

## Overview of FMPA's Agency Budget

### FY 2026 Budget VS. FY 2027 Budget

Whole Thousands (US\$)

Change in Budget from prior year	What is driving this change			
Budget FY 26	\$	21,102	(1) Payroll	\$ (1,351) 55%
Budget FY 27	\$	18,624	(2) Benefits	\$ (411) 17%
			(3) Operating Expense	\$ (160) 6%
			(4) Outside Services	\$ (56) 2%
			(5) Building Maintenance	\$ 19 -1%
			(6) Balance Sheet Items	\$ (518) 21%
Difference	\$	(2,477) (11.7%)		\$ (2,477) 100%

#### **(1) Payroll**

Payroll	\$ (1,247)
Payroll Taxes	\$ (104)
	\$ (1,351)

#### **(4) Outside Services**

Consultants	\$ (56)
Communications Projects & Special Events	\$ (1)
Other Miscellaneous Costs	\$ 1
	\$ (56)

#### **(2) Benefits**

Healthcare Insurance	\$ (253)
401A Contributions	\$ (159)
Other Miscellaneous Costs	\$ 1
	\$ (411)

#### **(5) Building Maintenance & Equipment**

Cyber & Property Insurance	\$ (4)
Excess Liability Insurance	\$ 1
PLoan Interest	\$ (52)
Building & Equipment Repairs	\$ 31
Other Miscellaneous Costs	\$ 43
	\$ 19

#### **(3) Operating Expense**

Bank Charges	\$ (1)
Software	\$ (32)
Hardware	\$ 20
Internet Charges	\$ (7)
Business Travel	\$ (117)
Training	\$ (44)
Other Miscellaneous Costs	\$ 22
	\$ (160)

#### **(6) Balance Sheet Items**

Capital Expenditures	\$ -
Working Capital	\$ -
PLoan Principal	\$ (518)
	\$ (518)

## Florida Municipal Power Agency FY2026 VS. FY2027 Capital Budgets

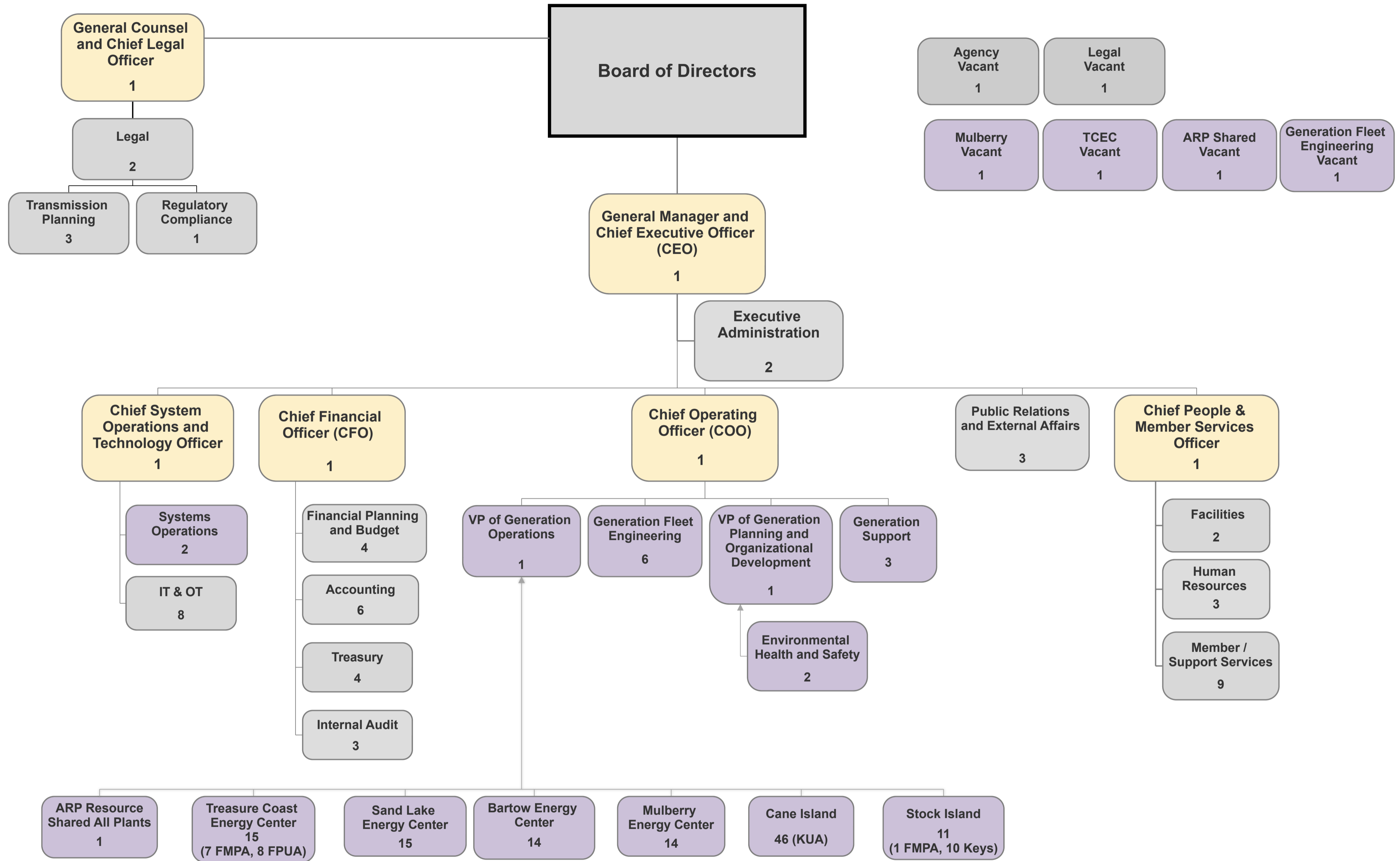
### **Capital Budget for FY2026**

<b>Building Maintenance</b>	<u>Total</u>
Window Replacement	550,000
Cabinet Replacement	50,000
<b>Hardware/Software</b>	
Laptop Replacement	40,000
<b>Total Agency Capital Budget FY2026</b>	<b><u><u>640,000</u></u></b>

### **Capital Budget for FY2027**

<b>Building Maintenance</b>	<u>Total</u>
HVAC Replacement	1,500,000
Generator	120,000
<b>Hardware/Software</b>	
IT Hardware Replacement	75,000
<b>Total Agency Capital Budget FY2026</b>	<b><u><u>1,695,000</u></u></b>

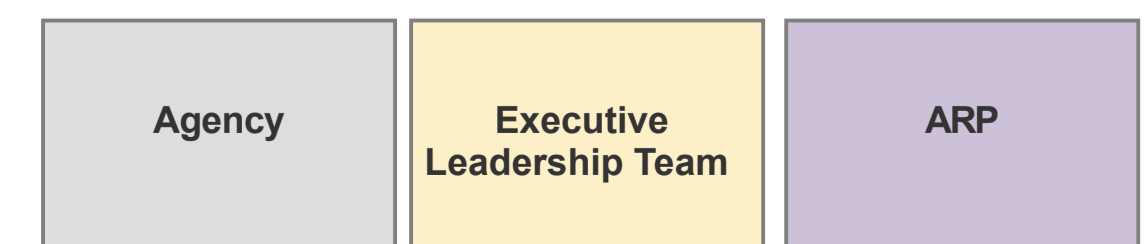
# FMPA FY27 Agency and ARP Organization Chart



Number of Current Agency Positions FY 2026	
Full Time	70
Part Time	1
Intern	1
<b>Total</b>	<b>72</b>

Number of Proposed Agency Positions FY 2027	
Full Time	57
Part Time	1
Intern	0
<b>Total</b>	<b>58</b>

Number of Proposed ARP Positions FY 2027	
Full Time	134
Part Time	0
Intern	1
<b>Total</b>	<b>135</b>



\*(3) of the 70 Full Time Positions are Vacant

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Accounting	921-240-AGENCY-ACC-000	Office Supplies	211	203	301	0	0	0	0
	405-200-AGENCY-ACC-000	Amortization Expense	0	0	10,007	0	0	0	0
	427-200-AGENCY-ACC-000	SBITA - Interest Expense	0	0	202	0	0	0	0
	921-670-AGENCY-ACC-000	Travel	2,122	628	2,489	500	682	500	0
	921-671-AGENCY-ACC-000	Meetings	979	274	0	0	0	0	0
	921-701-AGENCY-ACC-000	Late Fees	0	0	209	0	74	0	0
	923-120-AGENCY-ACC-000	Financial Consultant	10,750	10,750	24,500	24,000	23,250	3,100	(20,900)
	921-910-AGENCY-ACC-000	Software Purchases & Renewals	0	0	63,047	76,400	81,459	82,841	6,441
	930-000-AGENCY-ACC-000	Misc General Expense	0	(6)	0	0	0	0	0
	930-250-AGENCY-ACC-000	Miscellaneous	13	0	0	0	0	0	0
	923-140-AGENCY-ACC-000	Audit Fees	125,860	129,986	128,122	140,000	135,810	140,116	116
	923-170-AGENCY-ACC-000	IT Consulting Services	3,218	6,414	3,333	7,500	7,830	7,500	0
	926-639-AGENCY-ACC-000	Training	10,753	6,065	14,596	17,000	13,861	17,000	0
	926-653-AGENCY-ACC-000	Employee Dues	925	843	1,680	1,500	1,500	1,500	0
<b>ACC Total</b>			<b>154,830</b>	<b>155,156</b>	<b>248,485</b>	<b>266,900</b>	<b>264,466</b>	<b>252,557</b>	<b>(14,343)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Building Maintenance	921-240-AGNCY-ADM-000	Office Supplies	14,431	14,428	15,256	24,500	24,000	18,000	(6,500)
	921-312-AGNCY-ADM-000	Utilities - Electric	91,057	98,482	76,991	100,000	100,000	100,000	0
	921-313-AGNCY-ADM-000	Utilities - Water & Sewer	10,223	9,319	10,186	12,500	13,500	13,500	1,000
	921-314-AGNCY-ADM-000	Utilities - Garbage	2,579	3,255	3,393	3,150	3,500	3,500	350
	921-333-AGNCY-ADM-000	Office Furniture	24,802	10,158	19,671	14,000	14,000	14,000	0
	921-340-AGNCY-ADM-000	Property Association Dues	3,329	3,495	3,607	4,350	4,068	4,650	300
	921-351-AGNCY-ADM-000	Auto Gas - Repair	992	4,437	6,510	5,900	5,900	5,900	0
	921-650-AGNCY-ADM-000	Employer Dues	304	339	339	340	340	340	0
	921-670-AGNCY-ADM-000	Travel	25	0	335	0	250	0	0
	926-639-AGNCY-ADM-000	Training	922	1,388	5,505	2,960	2,960	2,960	0
	930-900-AGNCY-ADM-000	Advertising	0	0	0	0	0	0	0
	935-300-AGNCY-ADM-000	Janitorial	48,499	49,666	33,841	7,000	49,900	44,650	37,650
	935-301-AGNCY-ADM-000	Grounds Services (Lawn/Irriga)	31,752	23,724	20,586	29,000	29,000	29,400	400
	935-302-AGNCY-ADM-000	Plumbing & Electrical	18,358	13,182	28,419	20,500	20,500	20,500	0
	935-303-AGNCY-ADM-000	AC Inspection & Repair	29,797	17,763	41,586	32,400	30,000	32,400	0
	935-304-AGNCY-ADM-000	Building Maintenance	49,257	52,013	122,466	60,000	79,400	90,000	30,000
	921-701-AGNCY-ADM-000	Late Fees	0	4	0	0	0	0	0
	921-930-AGNCY-ADM-000	Computer Hardware	0	0	0	0	0	0	0
	935-310-AGNCY-ADM-000	Security Monitoring	8,042	8,638	6,896	10,450	10,450	10,300	(150)
	935-317-AGNCY-ADM-000	Pest / Termite Control	1,100	1,224	2,333	1,250	412	1,250	0
	999-240-AGNCY-ADM-BMF	Transfer to Other Bus Unit	80,000	80,000	333,336	0	0	1,040,000	1,040,000
	999-240-AGNCY-RNR-000	Bldg Maint. Fund & Working Capital	0	0	166,668	1,100,000	1,100,000	0	(1,100,000)
999-500-AGNCY-ADM-000	Capital Expenditure	7,193	252,498	63,187	0	0	0	0	
<b>ADM Total</b>			<b>422,663</b>	<b>644,015</b>	<b>961,112</b>	<b>1,428,300</b>	<b>1,488,180</b>	<b>1,431,350</b>	<b>3,050</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Administration	921-220-AGENCY-AGN-000	Books - Publications - Subscri	2,016	591	28,749	1,500	1,500	5,000	3,500
	921-240-AGENCY-AGN-000	Office Supplies	0	175	60	100	100	100	0
	921-650-AGENCY-AGN-000	Employer Dues	995	16,314	16,461	1,200	1,200	1,200	0
	921-670-AGENCY-AGN-000	Travel	19,677	41,218	31,350	38,000	45,000	42,000	4,000
	921-671-AGENCY-AGN-000	Meetings	12,654	13,406	16,844	17,500	13,000	18,000	500
	921-811-AGENCY-AGN-000	Sponsorships	500	0	0	0	0	0	0
	923-100-AGENCY-AGN-000	Contract Consultants	0	0	0	0	1,700	25,000	25,000
	926-639-AGENCY-AGN-000	Training	34	0	500	0	0	1,500	1,500
	930-740-AGENCY-AGN-000	EC Member Travel Reimbursement	48,944	53,381	58,768	46,000	46,000	50,000	4,000
	930-990-AGENCY-AGN-000	Contingency	0	0	0	200,000	200,000	200,000	0
	999-240-AGENCY-AGN-000	Transfer to Other Bus Unit	300,000	300,000	300,000	300,000	300,000	300,000	0
<b>AGN Total</b>			<b>384,820</b>	<b>425,085</b>	<b>452,732</b>	<b>604,300</b>	<b>608,500</b>	<b>642,800</b>	<b>38,500</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Cyber Security	921-240-AGENCY-CBR-000	Office Supplies	0	0	188	0	0	0	0
	921-670-AGENCY-CBR-000	Travel	761	1,205	2,476	0	0	0	0
	921-670-AGENCY-CBR-ARP	Travel	23,463	17,972	19,648	15,000	13,000	15,000	0
	921-671-AGENCY-CBR-ARP	Meetings	0	0	0	0	0	0	0
	921-910-AGENCY-CBR-000	Software Purchases & Renewals	0	0	309	0	0	0	0
	921-930-AGENCY-CBR-000	Computer Hardware	0	0	86	0	0	0	0
	926-639-AGENCY-CBR-000	Training	0	0	38	0	0	0	0
	926-639-AGENCY-CBR-ARP	Training	2,667	3,035	1,440	0	0	0	0
<b>CBR Total</b>			<b>26,891</b>	<b>22,212</b>	<b>24,184</b>	<b>15,000</b>	<b>13,000</b>	<b>15,000</b>	<b>0</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Contract Compliance	921-220-AGENCY-CNT-000	Books - Publications - Subscri	313	0	0	0	0	0	0
	921-240-AGENCY-CNT-000	Office Supplies	116	0	0	0	0	0	0
	921-670-AGENCY-CNT-000	Travel	15,741	1,085	0	1,100	1,100	21,000	19,900
	921-670-AGENCY-CNT-ARP	Travel	0	0	0	450	0	450	0
	923-168-AGENCY-CNT-000	FMPP Pool Operations	0	0	255	0	0	0	0
	926-639-AGENCY-CNT-000	Training	6,476	3,122	3,771	8,800	8,800	8,800	0
	926-653-AGENCY-CNT-000	Employee Dues	1,069	1,439	2,753	1,500	2,000	1,500	0
	923-100-AGENCY-JON-ABP	Consultants	0	4,436	0	0	0	0	0
	923-100-AGENCY-JON-ST1	Consultants	0	8,836	0	0	0	0	0
	923-100-AGENCY-JON-ST2	Consultants	0	8,836	0	0	0	0	0
	921-670-AGENCY-JON-LU2	Travel	0	0	0	0	0	0	0
	921-910-AGENCY-CNT-000	Software Purchases & Renewals	0	0	12,173	6,000	2,000	7,500	1,500
	921-920-AGENCY-CNT-000	Software	0	0	0	0	7,281	0	0
	923-100-AGENCY-CNT-000	Contract Consultants	0	11,680	2,390	11,680	11,700	12,000	320
	923-100-AGENCY-JON-LU2	Contract Consultants	6,120	0	0	0	0	0	0
<b>CNT Total</b>			<b>29,836</b>	<b>39,434</b>	<b>21,342</b>	<b>29,530</b>	<b>32,881</b>	<b>51,250</b>	<b>21,720</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
CFO Finance	921-220-AGENCY-FIN-000	Books - Publications - Subscri	627	0	602	1,300	600	750	(550)
	921-240-AGENCY-FIN-000	Office Supplies	0	0	0	0	0	0	0
	921-670-AGENCY-FIN-000	Travel	170	2,500	5,055	4,000	5,000	5,000	1,000
	923-100-AGENCY-FIN-000	Contract Consultants	0	0	0	10,000	0	7,500	(2,500)
	921-671-AGENCY-FIN-000	Meetings	0	239	561	750	500	500	(250)
	921-910-AGENCY-FIN-000	Software Purchases & Renewals	0	0	0	10,000	0	0	(10,000)
	926-639-AGENCY-FIN-000	Training	592	1,310	0	3,500	2,000	2,750	(750)
	926-653-AGENCY-FIN-000	Employee Dues	0	845	850	900	950	1,000	100
<b>FIN Total</b>			<b>1,389</b>	<b>4,894</b>	<b>7,068</b>	<b>30,450</b>	<b>9,050</b>	<b>17,500</b>	<b>(12,950)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Financial Planning and Analysis	921-220-AGENCY-FPA-000	Books - Publications - Subscri	0	0	60	1,200	100	75	(1,125)
	921-334-AGENCY-FPA-000	Office Equipment	0	0	24	100	50	50	(50)
	921-670-AGENCY-FPA-000	Travel	0	923	48	0	0	0	0
	921-670-AGENCY-FPA-ARP	Travel	0	0	0	2,500	1,500	3,000	500
	921-930-AGENCY-FPA-000	Computer Hardware	0	0	1,965	0	0	0	0
	926-639-AGENCY-FPA-ARP	Training	0	0	0	4,000	0	1,000	(3,000)
	923-100-AGENCY-FPA-000	Contract Consultants	0	0	0	0	0	0	0
	921-910-AGENCY-FPA-000	Software	0	0	374	0	3,000	3,120	3,120
	926-639-AGENCY-FPA-000	Training	2,850	4,876	2,523	12,000	6,000	10,000	(2,000)
	926-653-AGENCY-FPA-000	Employee Dues	150	0	320	215	220	220	5
<b>FPA Total</b>			<b>3,000</b>	<b>5,800</b>	<b>5,314</b>	<b>20,015</b>	<b>10,870</b>	<b>17,465</b>	<b>(2,550)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Generation Engineering	921-240-AGENCY-GEE-000	Office Supplies	0	0	0	250	250	0	(250)
	921-220-AGENCY-GEE-000	Books - Publications - Subscri	0	0	0	1,000	1,000	0	(1,000)
	921-670-AGENCY-GEE-ARP	Travel	0	38,631	35,250	35,000	35,000	0	(35,000)
	921-671-AGENCY-GEE-ARP	Meetings	0	86	995	500	500	0	(500)
	921-910-AGENCY-GEE-ARP	Engineering Services	0	0	260	0	0	0	0
	926-639-AGENCY-GEE-000	Training	0	0	0	1,500	1,500	0	(1,500)
	926-639-AGENCY-GEE-ARP	Training	0	1,440	1,080	6,000	6,000	0	(6,000)
	926-653-AGENCY-GEE-000	Employee Dues	0	0	448	500	500	0	(500)
<b>GEE Total</b>			<b>0</b>	<b>40,157</b>	<b>38,033</b>	<b>44,750</b>	<b>44,750</b>	<b>0</b>	<b>(44,750)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Fleet Generation	921-240-AGENCY-GEN-000	Office Supplies	237	238	0	200	200	0	(200)
	921-670-AGENCY-GEN-000	Travel	0	332	0	0	0	0	0
	921-670-AGENCY-GEN-ARP	Travel	106,803	62,254	77,174	60,000	60,000	0	(60,000)
	921-960-AGENCY-GEN-ARP	Other	156	0	0	0	0	0	0
	926-635-AGENCY-GEN-000	Tuition Reimbursement	3,492	0	0	0	0	0	0
	921-671-AGENCY-GEN-ARP	Meetings	1,460	555	790	200	200	0	(200)
	926-639-AGENCY-GEN-000	Training	3,518	1,849	3,550	3,500	1,500	0	(3,500)
	926-639-AGENCY-GEN-ARP	Training	2,908	743	4,801	8,000	8,000	0	(8,000)
	926-653-AGENCY-GEN-000	Employee Dues	99	0	0	0	0	0	0
<b>GEN Total</b>			<b>118,671</b>	<b>65,971</b>	<b>86,315</b>	<b>71,900</b>	<b>69,900</b>	<b>0</b>	<b>(71,900)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Generation Support	921-240-AGENCY-GES-000	Office Supplies	0	970	0	250	250	0	(250)
	921-670-AGENCY-GES-ARP	Travel	0	19,095	34,553	40,000	35,000	0	(40,000)
	921-220-AGENCY-GES-ARP	Subscriptions	0	0	0	0	65	0	0
	921-670-AGENCY-GES-000	Travel	0	0	598	1,000	0	0	(1,000)
	921-671-AGENCY-GES-ARP	Meetings	0	401	293	500	200	0	(500)
	926-639-AGENCY-GES-000	Training	0	675	4,769	2,000	1,800	0	(2,000)
	926-639-AGENCY-GES-ARP	Training	0	720	360	7,800	7,800	0	(7,800)
	926-653-AGENCY-GES-000	Employee Dues	0	0	0	0	0	0	0
<b>GES Total</b>			<b>0</b>	<b>21,860</b>	<b>40,573</b>	<b>51,550</b>	<b>45,115</b>	<b>0</b>	<b>(51,550)</b>

# FLORIDA MUNICIPAL POWER AGENCY

## FY 2027 Agency Budget

### Detail by Department

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Human Resources/Payroll	920-600-AGENCY-HRD-000	A&G - Gross Wages	8,972,472	8,854,781	9,490,825	10,231,801	10,231,801	8,984,359	(1,247,442)
	920-644-AGENCY-HRD-000	A&G - Social Security	718,642	581,963	624,405	782,733	782,733	679,017	(103,716)
	920-680-AGENCY-HRD-000	A&G - Temporary Help	13,250	25,000	0	25,000	25,000	25,000	0
	921-230-AGENCY-HRD-000	Shipping - Freight - Postage	3,628	2,342	3,192	4,000	4,000	4,000	0
	921-240-AGENCY-HRD-000	Office Supplies	1,794	866	2,583	2,500	2,500	2,500	0
	926-635-AGENCY-GEN-ARP	Tuition Reimbursement	0	1,109	0	0	0	0	0
	920-633-AGENCY-HRD-000	Gross Payroll	0	535	0	0	0	0	0
	921-643-AGENCY-HRD-000	Unemployment	2,468	1,664	1,302	2,500	2,500	2,500	0
	921-650-AGENCY-HRD-000	Employer Dues	6,926	7,238	7,768	7,000	7,000	7,000	0
	921-670-AGENCY-HRD-000	Travel	7,893	4,232	10,861	5,000	5,000	5,000	0
	921-220-AGENCY-HRD-000	Books - Publications - Subscri	0	0	1,012	0	0	0	0
	921-622-AGENCY-HRD-000	Medical	0	(550)	0	0	0	0	0
	921-671-AGENCY-HRD-000	Meetings	15,925	14,192	15,854	20,000	20,000	20,000	0
	921-701-AGENCY-HRD-000	Late Fees	0	0	41	0	0	0	0
	923-110-AGENCY-HRD-000	Payroll Services	54,809	63,350	52,887	50,000	50,000	50,000	0
	923-115-AGENCY-HRD-000	HR Consulting	41,239	19,454	39,000	50,000	50,000	50,000	0
	926-622-AGENCY-000-000	Employee Medical	(54,377)	118,127	(267,727)	0	0	0	0
	926-641-AGENCY-000-000	Compensated Absences	(226,304)	139,869	(129,463)	0	0	0	0
	925-655-AGENCY-HRD-000	Personal Protective Equipment	5,067	2,835	4,730	9,000	9,000	9,000	0
	926-610-AGENCY-HRD-000	Pension - 401	1,050,021	886,278	963,729	1,023,180	1,023,180	863,880	(159,300)
	926-621-AGENCY-HRD-000	Short Term Disability	40,020	35,954	36,367	38,459	38,459	38,459	0
	926-622-AGENCY-HRD-000	Employee Medical	1,360,374	1,339,843	1,705,358	1,613,526	1,613,526	1,381,052	(232,474)
	926-623-AGENCY-HRD-000	Retiree health expenses	72,739	57,680	55,441	90,000	90,000	90,000	0
	926-624-AGENCY-HRD-000	Long Term Disability	55,714	49,980	51,349	56,538	56,538	44,623	(11,915)
	926-629-AGENCY-HRD-000	Medical Long Term Care	18,445	20,477	13,802	13,961	13,961	10,982	(2,979)
	926-633-AGENCY-HRD-000	Relocation Expenses	32,476	0	4,293	60,000	60,000	60,000	0
	921-910-AGENCY-HRD-000	Software Purchases & Renewals	0	119	9,326	25,000	25,000	25,000	0
	921-920-AGENCY-HRD-000	Maintenance Support Agreements	0	0	16,932	0	0	0	0
	926-611-AGENCY-HRD-000	401A	2,000	0	0	0	0	0	0
	926-634-AGENCY-HRD-000	Recruitment & Relocation	99,001	36,534	18,642	80,000	80,000	80,000	0
	926-635-AGENCY-HRD-000	Tuition Reimbursement	5,095	2,383	1,333	6,000	6,000	6,000	0
	926-636-AGENCY-HRD-000	Wellness Expense	25,889	34,442	27,766	40,000	40,000	40,000	0
	926-637-AGENCY-HRD-000	Life Insurance	53,391	50,480	50,815	59,462	59,462	51,114	(8,348)
926-639-AGENCY-HRD-000	Training	14,400	26,781	13,810	19,500	19,500	19,500	0	
926-642-AGENCY-HRD-000	Auto Allowance	38,911	1,925	0	0	0	0	0	
926-643-AGENCY-HRD-000	Cell Phone Stipends	32,650	31,000	32,450	34,450	34,450	33,150	(1,300)	
926-645-AGENCY-HRD-000	Flex Account Fees	9,107	50,798	14,957	9,000	9,000	9,000	0	
926-653-AGENCY-HRD-000	Employee Dues	943	758	474	1,500	1,500	1,500	0	
926-654-AGENCY-HRD-000	HR Training for Company	31,180	17,797	91,727	40,000	40,000	40,000	0	
926-663-AGENCY-HRD-000	Awards & Recognition	8,548	10,656	8,879	10,000	10,000	10,000	0	
926-664-AGENCY-HRD-000	Employee Activities	10,158	11,706	14,098	18,000	18,000	18,000	0	

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
	935-300-AGENCY-HRD-000	Janitorial	(328)	0	0	0	0	0	0
	930-900-AGENCY-HRD-000	Advertising	0	0	15,781	24,000	24,000	24,000	0
<b>HRD Total</b>			<b>12,524,160</b>	<b>12,502,596</b>	<b>13,004,596</b>	<b>14,452,108</b>	<b>14,452,110</b>	<b>12,684,636</b>	<b>(1,767,472)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Information Services	405-200-AGENCY-ITD-000	SBITA - Amortization Expense	204,495	122,589	11,014	0	0	0	0
	921-200-AGENCY-ITD-000	Computer Supplies	18,247	19,151	12,293	15,000	19,257	15,000	0
	921-220-AGENCY-ITD-000	Books - Publications - Subscri	3,600	3,600	3,668	300	0	300	0
	921-240-AGENCY-ITD-000	Office Supplies	5,114	14,245	7,621	2,750	2,000	2,500	(250)
	921-311-AGENCY-ITD-000	Internet/Telcom Services	148,055	15,077	136,685	166,430	166,355	159,130	(7,300)
	921-311-AGENCY-ITD-ARP	Internet/Telcom Services	0	0	0	0	0	0	0
	427-200-AGENCY-ITD-000	SBITA - Interest Expense	7,337	12,536	75	0	0	0	0
	921-200-AGENCY-ITD-ARP	Computer Supplies	0	108	0	0	0	0	0
	921-316-AGENCY-ITD-000	Mobile Communication Services	48,259	47,873	49,312	52,160	58,463	58,460	6,300
	921-334-AGENCY-ITD-000	Office Equipment	0	0	90	5,500	2,578	5,500	0
	921-670-AGENCY-ITD-000	Travel	14,086	9,354	10,823	23,500	9,722	20,000	(3,500)
	921-670-AGENCY-ITD-ARP	Travel	0	0	0	0	5	0	0
	921-671-AGENCY-ITD-000	Meetings	1,083	258	1,296	1,500	1,236	3,000	1,500
	921-701-AGENCY-ITD-000	Late Fees	0	0	257	0	94	0	0
	921-910-AGENCY-ITD-000	Software Purchases & Renewals	345,610	380,376	280,321	381,300	375,418	413,700	32,400
	921-910-AGENCY-ITD-ARP	Software Purchases & Renewals	175,240	154,397	71,456	0	0	0	0
	921-920-AGENCY-ITD-000	Maintenance Support Agreements	154,274	193,944	25,428	1,000	1,000	0	(1,000)
	921-930-AGENCY-000-000	Computer Hardware	0	14,525	0	0	0	0	0
	921-930-AGENCY-ITD-000	Computer Hardware	46,051	96,384	125,097	10,000	51,854	30,000	20,000
	921-930-AGENCY-ITD-ARP	Computer Hardware	17	0	0	0	0	0	0
	921-940-AGENCY-ITD-000	Hardware	0	0	5,332	0	0	0	0
	921-970-AGENCY-ITD-000	Cyber Security Costs	197	0	0	0	0	0	0
	923-316-AGENCY-ITD-000	Telephone & Fax	0	0	15,310	0	0	0	0
	923-170-AGENCY-ITD-000	IT Consulting Services	55,548	22,337	14,790	80,000	65,824	54,000	(26,000)
	926-639-AGENCY-ITD-000	Training	10,360	34,136	18,117	40,000	22,699	36,000	(4,000)
	999-500-AGENCY-ITD-000	Capital Expenditure	131,121	1,370,945	17,909	0	0	45,000	45,000
<b>ITD Total</b>			<b>1,368,693</b>	<b>2,511,834</b>	<b>806,893</b>	<b>779,440</b>	<b>776,505</b>	<b>842,590</b>	<b>63,150</b>

# FLORIDA MUNICIPAL POWER AGENCY

## FY 2027 Agency Budget

### Detail by Department

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Legal	921-107-AGENCY-LGL-000	Legal Research	12,263	10,098	11,335	12,199	12,000	13,000	801
	921-220-AGENCY-LGL-000	Books - Publications - Subscri	188	1,601	2,396	2,000	1,824	2,275	275
	921-230-AGENCY-LGL-000	Shipping - Freight - Postage	614	575	475	700	700	750	50
	921-240-AGENCY-LGL-000	Office Supplies	4,025	913	897	1,300	1,300	1,300	0
	921-312-AGENCY-LGL-000	Utilities - Electric	2,578	2,364	2,768	3,000	3,000	3,000	0
	921-331-AGENCY-LGL-000	Office Equipment Repair	315	0	0	250	250	250	0
	923-120-AGENCY-LGL-000	Financial Consultant	1,823	0	0	20,000	5,000	10,000	(10,000)
	921-340-AGENCY-LGL-000	Property Association Dues	1,260	(1,440)	1,022	2,000	2,019	2,070	70
	921-311-AGENCY-LGL-000	Internet/Telcom Services	0	0	1,080	0	0	0	0
	924-321-AGENCY-LGL-000	Property Insurance	0	0	(297)	0	0	0	0
	921-670-AGENCY-LGL-000	Travel	23,053	28,709	36,756	35,000	35,000	35,000	0
	921-671-AGENCY-LGL-000	Meetings	35	111	661	500	250	500	0
	923-105-AGENCY-LGL-000	Legal Fees	80,558	107,215	164,877	100,000	100,000	100,000	0
	923-332-AGENCY-LGL-000	Records Retention	2,597	2,765	2,927	2,800	2,800	2,800	0
	926-639-AGENCY-LGL-000	Training	2,935	2,323	603	4,500	4,500	4,500	0
	926-653-AGENCY-LGL-000	Employee Dues	1,990	3,022	2,360	3,500	3,500	3,500	0
	935-300-AGENCY-LGL-000	Janitorial	4,423	4,160	4,254	4,400	4,400	4,400	0
	935-301-AGENCY-LGL-000	Grounds Services (Lawn/Irriga)	0	450	280	0	0	0	0
	935-304-AGENCY-LGL-000	Building Maintenance	1,997	658	1,533	1,000	1,000	1,790	790
	935-310-AGENCY-LGL-000	Security Monitoring	299	725	664	625	630	640	15
935-317-AGENCY-LGL-000	Pest / Termite Control	715	743	614	825	800	881	56	
<b>LGL Total</b>			<b>141,668</b>	<b>164,991</b>	<b>235,205</b>	<b>194,599</b>	<b>178,973</b>	<b>186,656</b>	<b>(7,943)</b>
	921-220-AGENCY-MBR-000	Books - Publications - Subscri	250	0	191	200	200	800	600
	921-240-AGENCY-MBR-000	Office Supplies	5,451	1,233	4,886	700	700	700	0
	921-650-AGENCY-MBR-000	Employer Dues	146,355	176,528	160,644	188,600	188,600	189,600	1,000
	921-670-AGENCY-MBR-000	Travel	47,193	67,474	77,572	105,000	105,000	105,000	0
	921-670-AGENCY-MBR-ARP	Travel	0	0	5,177	30,000	30,000	30,000	0
	921-910-AGENCY-MBR-000	Software Purchases & Renewals	0	0	5,353	31,500	31,500	15,500	(16,000)
	921-671-AGENCY-MBR-000	Meetings	9,114	8,140	17,083	16,000	16,000	18,000	2,000
	921-671-AGENCY-MBR-ARP	Meetings	0	0	0	1,000	1,000	3,000	2,000
	923-160-AGENCY-MES-000	Engineering Services	8,763	0	0	0	0	0	0
	921-910-AGENCY-MBR-ARP	Software Purchases & Renewals	0	0	0	0	0	17,000	17,000
	921-960-AGENCY-MBR-000	Leased Employees	0	0	18,063	50,000	50,000	50,000	0
	921-250-AGENCY-MBR-000	Misc Office Expense	0	0	7,387	0	0	0	0
	950-000-AGENCY-MES-HVA	Member Services Revenue	4,000	0	0	0	0	0	0
	960-000-AGENCY-MES-HVA	Member Services Expense	(3,381)	0	0	0	0	0	0
	926-639-AGENCY-MBR-000	Training	6,776	6,135	20,934	15,000	15,000	10,000	(5,000)
	926-639-AGENCY-MBR-ARP	Training	0	0	35	10,000	10,000	10,000	0
	926-653-AGENCY-MBR-000	Employee Dues	648	0	0	1,000	1,000	1,000	0
	926-653-AGENCY-MBR-ARP	Employee Dues	0	0	0	500	500	500	0
	930-801-AGENCY-MBR-000	FMEA Rodeo Prize	4,500	2,674	0	8,000	8,000	8,000	0

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
	930-900-AGENCY-MBR-000	Advertising	627	884	794	0	0	0	0
	999-500-AGENCY-MBR-000	Capital Expenditure	0	6,625	0	0	0	15,000	15,000
<b>MBR Total</b>			<b>230,295</b>	<b>269,692</b>	<b>318,120</b>	<b>457,500</b>	<b>457,500</b>	<b>474,100</b>	<b>16,600</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
System Operations	921-240-AGENCY-OPS-000	Office Supplies	0	0	21	100	0	100	0
	921-670-AGENCY-OPS-000	Travel	1,442	2,380	2,858	4,050	2,332	3,500	(550)
	921-670-AGENCY-OPS-ARP	Travel	25,612	2,754	1,806	5,400	7,829	8,750	3,350
	921-671-AGENCY-OPS-000	Meetings	82	0	0	0	0	0	0
	921-671-AGENCY-OPS-ARP	Meetings	13	282	0	375	332	500	125
	926-639-AGENCY-OPS-000	Training	495	647	(271)	400	400	400	0
	926-639-AGENCY-OPS-ARP	Training	10,157	715	3,236	3,000	2,630	3,000	0
	926-653-AGENCY-OPS-000	Employee Dues	244	877	263	1,200	571	1,150	(50)
<b>OPS Total</b>			<b>38,044</b>	<b>7,655</b>	<b>7,914</b>	<b>14,525</b>	<b>14,094</b>	<b>17,400</b>	<b>2,875</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Resource and Strategic Planning	921-200-AGENCY-PLN-000	Computer Supplies	0	0	0	0	0	0	0
	921-220-AGENCY-PLN-000	Books - Publications - Subscri	7,525	7,800	8,315	9,000	9,000	9,250	250
	921-670-AGENCY-PLN-000	Travel	1,460	2,648	8,685	1,200	1,200	1,200	0
	921-670-AGENCY-PLN-ARP	Travel	351	1,106	2,619	6,500	6,500	6,500	0
	921-671-AGENCY-PLN-000	Meetings	0	0	0	800	800	800	0
	921-910-AGENCY-PLN-000	Software Purchases & Renewals	0	0	0	0	0	250	250
	921-910-AGENCY-PLN-ARP	Software Purchases & Renewals	0	0	14,639	0	0	0	0
	923-100-AGENCY-PLN-000	Contract Consultants	0	0	0	0	0	0	0
	926-639-AGENCY-PLN-000	Training	160	4,200	0	0	0	0	0
	926-639-AGENCY-PLN-ARP	Training	3,071	476	281	10,000	10,000	10,000	0
	926-653-AGENCY-PLN-000	Employee Dues	0	0	0	0	0	0	0
<b>PLN Total</b>			<b>12,566</b>	<b>16,229</b>	<b>34,539</b>	<b>27,500</b>	<b>27,500</b>	<b>28,000</b>	<b>500</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Public Relations	921-165-AGENCY-PRD-000	Environmental Support	81,206	60,108	45,672	65,000	65,000	70,000	5,000
	921-210-AGENCY-PRD-000	Printing Costs	1,628	1,632	1,726	1,000	1,000	1,000	0
	921-220-AGENCY-PRD-000	Books - Publications - Subscri	6,514	8,043	7,837	6,200	6,200	5,975	(225)
	921-240-AGENCY-PRD-000	Office Supplies	1,584	15	433	1,000	1,000	1,000	0
	921-390-AGENCY-PRD-000	Communications Projects	16,161	17,805	21,844	27,800	27,000	27,300	(500)
	921-670-AGENCY-PRD-000	Travel	39,059	32,432	37,427	53,000	48,000	48,000	(5,000)
	921-671-AGENCY-PRD-000	Meetings	75	589	0	1,000	1,000	1,000	0
	921-803-AGENCY-PRD-000	Govt Relations Events	700	700	1,003	2,000	2,000	2,000	0
	921-811-AGENCY-PRD-000	Sponsorships	15,000	12,000	12,000	27,000	27,000	27,000	0
	921-820-AGENCY-PRD-000	Speciality Items	42	1,689	2,442	3,900	3,900	4,000	100
	921-830-AGENCY-PRD-000	Annual Report	14,019	14,435	9,985	15,000	15,000	15,000	0
	921-910-AGENCY-PRD-000	Software Purchases & Renewals	0	0	210	10,000	10,000	10,000	0
	921-960-AGENCY-PRD-000	Other	108	0	0	0	0	0	0
	923-000-AGENCY-PRD-000	Consultants	0	2,153	0	0	0	0	0
	921-930-AGENCY-PRD-000	Computer Hardware	0	1,750	0	0	0	0	0
	921-100-AGENCY-PRD-000	Obsolete Inventory Write Off	1,200	0	0	0	0	0	0
	921-333-AGENCY-PRD-000	Office Furniture	0	0	343	0	0	0	0
	923-100-AGENCY-PRD-000	Contract Consultants	70,637	53,917	24,606	28,000	28,000	28,000	0
	923-180-AGENCY-PRD-000	Lobbying	77,280	67,545	37,180	91,000	91,000	91,000	0
	926-639-AGENCY-PRD-000	Training	2,768	10,493	7,615	12,000	12,000	12,000	0
926-653-AGENCY-PRD-000	Employee Dues	250	0	317	900	900	1,500	600	
<b>PRD Total</b>			<b>328,230</b>	<b>285,304</b>	<b>210,641</b>	<b>344,800</b>	<b>339,000</b>	<b>344,775</b>	<b>(25)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Power Resources	921-220-AGENCY-PWR-000	Books - Publications - Subscri	30,250	31,250	42,245	0	0	0	0
	921-220-AGENCY-PWR-ARP	Office Supplies	0	0	0	1,000	1,000	1,000	0
	921-240-AGENCY-PWR-000	Office Supplies	0	0	242	250	0	0	(250)
	921-670-AGENCY-PWR-000	Travel	0	0	0	500	0	500	0
	921-670-AGENCY-PWR-ARP	Travel	8,380	9,424	10,813	18,000	18,000	18,000	0
	921-671-AGENCY-PWR-ARP	Meetings	351	0	783	500	500	500	0
	926-639-AGENCY-PWR-ARP	Training	0	0	0	1,500	0	1,500	0
	926-653-AGENCY-PWR-000	Employee Dues	99	0	0	0	0	0	0
	926-639-AGENCY-PWR-000	Training	755	0	0	0	0	0	0
<b>PWR Total</b>			<b>39,834</b>	<b>40,674</b>	<b>54,083</b>	<b>21,750</b>	<b>19,500</b>	<b>21,500</b>	<b>(250)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Regulatory Compliance	921-220-AGENCY-REG-000	Books - Publications - Subscri	0	0	0	0	0	0	0
	921-650-AGENCY-REG-000	Employer Dues	66,000	68,000	68,000	68,000	69,300	72,000	4,000
	921-670-AGENCY-REG-000	Travel	4,517	0	0	5,000	0	0	(5,000)
	921-670-AGENCY-REG-ARP	Travel	4,966	141	235	0	0	2,500	2,500
	921-671-AGENCY-REG-000	Meetings	0	0	0	2,000	0	0	(2,000)
	921-671-AGENCY-REG-ARP	Meetings	1,320	346	989	0	0	2,000	2,000
	926-639-AGENCY-REG-000	Training	0	0	755	0	0	250	250
	926-639-AGENCY-REG-ARP	Training	0	360	360	0	0	0	0
	926-653-AGENCY-REG-ARP	Employee Dues	0	0	0	455	0	455	0
<b>REG Total</b>			<b>76,803</b>	<b>68,848</b>	<b>70,339</b>	<b>75,455</b>	<b>69,300</b>	<b>77,205</b>	<b>1,750</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Risk Management	921-220-AGENCY-RSK-000	Books - Publications - Subscri	2,763	3,257	3,369	3,599	3,599	5,000	1,401
	921-670-AGENCY-RSK-000	Travel	2,432	1,111	909	2,500	2,500	2,500	0
	921-670-AGENCY-RSK-ARP	Travel	297	181	0	1,524	1,524	3,100	1,576
	921-671-AGENCY-RSK-000	Meetings	618	0	0	100	0	0	(100)
	923-150-AGENCY-RSK-000	Insurance Consultant	20,784	31,543	19,608	27,500	27,500	27,500	0
	924-321-AGENCY-RSK-000	Property Insurance	21,525	26,926	28,239	27,601	28,500	28,500	899
	924-322-AGENCY-RSK-000	Other Insurance	152,124	120,387	104,649	127,631	127,631	122,571	(5,060)
	925-323-AGENCY-RSK-000	Auto Liability Insurance	10,475	6,455	8,458	14,720	14,720	15,006	286
	925-324-AGENCY-RSK-000	Officers Liability Insurance	181,100	177,713	182,614	186,746	186,746	190,000	3,254
	925-625-AGENCY-RSK-000	Workers Comp Insurance	41,277	38,377	50,363	51,042	51,042	55,000	3,958
	925-720-AGENCY-RSK-000	Commercial Umbrella Insurance	387,085	476,421	555,539	633,200	633,200	634,400	1,200
	926-639-AGENCY-RSK-000	Training	0	39	0	1,000	0	0	(1,000)
<b>RSK Total</b>			<b>820,480</b>	<b>882,408</b>	<b>953,747</b>	<b>1,077,163</b>	<b>1,076,962</b>	<b>1,083,577</b>	<b>6,414</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Transmission Planning	921-220-AGENCY-TPS-000	Books - Publications - Subscri	416	0	0	0	0	0	0
	921-240-AGENCY-TPS-000	Office Supplies	229	0	0	0	0	0	0
	921-670-AGENCY-TPS-000	Travel	356	0	0	1,000	1,000	1,000	0
	921-670-AGENCY-TPS-ARP	Travel	12,145	930	2,630	6,000	6,000	6,000	0
	921-671-AGENCY-TPS-000	Meetings	0	0	0	0	0	500	500
	921-910-AGENCY-TPS-000	Software Purchases & Renewals	0	0	0	45,600	45,600	0	(45,600)
	923-170-AGENCY-TPS-000	IT Consulting Services	1,020	1,020	1,020	0	0	0	0
	926-639-AGENCY-TPS-ARP	Training	2,240	303	61	1,000	1,000	1,000	0
	926-639-AGENCY-TPS-000	Training	6,698	0	0	0	0	0	0
	926-653-AGENCY-TPS-000	Employee Dues	0	0	0	0	0	0	0
<b>TPS Total</b>			<b>23,104</b>	<b>2,254</b>	<b>3,711</b>	<b>53,600</b>	<b>53,600</b>	<b>8,500</b>	<b>(45,100)</b>

**FLORIDA MUNICIPAL POWER AGENCY**  
**FY 2027 Agency Budget**  
**Detail by Department**

Department	Sub/Account	Account Description	2023 Actuals	2024 Actuals	2025 Actuals	2026 Budget	2026 Forecast	2027 Budget	Inc./ (Dec.)
Treasury	427-220-AGENCY-TSY-000	Interest Expense	0	0	0	0	0	0	0
	427-220-AGENCY-PLP-DSA	Interest Expense	0	30,208	164,003	51,982	51,982	0	(51,982)
	405-200-AGENCY-TSY-000	Amortization Expense	0	0	72,077	0	0	0	0
	923-704-AGENCY-PLP-DSA	Trustee Charges	0	10,068	0	0	0	0	0
	921-220-AGENCY-TSY-000	Books - Publications - Subscri	14,499	12,335	13,423	12,600	14,850	15,509	2,909
	921-230-AGENCY-TSY-000	Shipping - Freight - Postage	0	0	0	100	0	0	(100)
	921-240-AGENCY-TSY-000	Office Supplies	63	28	0	150	100	100	(50)
	921-910-AGENCY-TSY-000	Software Purchases & Renewals	0	45,000	79,593	170,700	145,000	150,200	(20,500)
	921-920-AGENCY-TSY-000	Software	0	0	13,609	0	0	0	0
	923-105-AGENCY-TSY-000	Legal Fees	0	20,000	25,000	27,500	20,000	15,000	(12,500)
	999-240-AGENCY-TSY-000	Transfer to Other Bus Unit	0	0	0	0	0	0	0
	999-240-AGENCY-000-PLN	Transfer to Other Bus Unit	0	(1,000,000)	475,203	517,797	517,797	0	(517,797)
	921-670-AGENCY-TSY-000	Travel	490	0	1,380	100	100	100	0
	921-671-AGENCY-TSY-000	Meetings	61	80	62	100	100	100	0
	921-700-AGENCY-TSY-000	Bank and Other Account Fees	8,765	11,119	9,922	11,340	13,450	10,140	(1,200)
	923-100-AGENCY-TSY-000	Contract Consultants	0	0	0	0	0	0	0
	923-120-AGENCY-TSY-000	Financial Consultant	166,754	301,301	226,419	240,000	230,000	230,000	(10,000)
	926-639-AGENCY-TSY-000	Training	5,408	7,698	2,735	6,900	5,000	5,600	(1,300)
	926-653-AGENCY-TSY-000	Employee Dues	910	1,075	495	1,150	570	570	(580)
<b>TSY Total</b>			<b>196,951</b>	<b>(561,088)</b>	<b>1,083,921</b>	<b>1,040,418</b>	<b>998,949</b>	<b>427,319</b>	<b>(613,099)</b>

# FLORIDA MUNICIPAL POWER AGENCY

## FY 2027 Agency Budget Detail by Department

		2025	2026	2026	2027	Incr./
Department	Name	Actuals	Forecast	Budget	Budget	(Decr.)
ACC	Accounting	238,276	264,466	266,900	252,557	(14,343)
ADM	Building Administration	897,924	1,488,180	1,428,300	1,431,350	3,050
AGN	Executive Administration	452,732	608,500	604,300	642,800	38,500
CBR	Cyber Security	24,185	13,000	15,000	15,000	0
CNT	Contract Compliance	21,342	32,881	29,530	51,250	21,720
FIN	Finance (CFO)	7,068	9,050	30,450	17,500	(12,950)
FPA	Financial Planning & Analysis	5,314	10,870	20,015	17,465	(2,550)
GEE	Generation Engineering	37,773	44,750	44,750	0	(44,750)
GEN	Fleet Generation	86,315	69,900	71,900	0	(71,900)
GES	Generation Support	40,573	45,115	51,550	0	(51,550)
HRD	Human Resources Department	13,401,789	14,452,110	14,452,108	12,684,636	(1,767,472)
ITD	Information Technology	911,574	776,505	779,440	842,590	63,150
LGL	Legal	235,205	178,973	194,599	186,656	(7,943)
MBR	Member Services	318,119	457,500	457,500	474,100	16,600
OPS	Business Development & System Ops	7,913	14,094	14,525	17,400	2,875
PLN	Resource & Strategic Planning	34,538	27,500	27,500	28,000	500
PRD	Public / Government Relations	210,640	339,000	344,800	344,775	(25)
PWR	Power Resources (COO)	54,083	19,500	21,750	21,500	(250)
REG	Regulatory Compliance	70,338	69,300	75,455	77,205	1,750
RSK	Risk Management	953,747	1,076,962	1,077,163	1,083,577	6,414
TPS	Engineering Services	3,711	53,600	53,600	8,500	(45,100)
TSY	Treasury	1,011,844	998,949	1,040,419	427,319	(613,100)
<b>Total Agency</b>		<b>19,025,003</b>	<b>21,050,705</b>	<b>21,101,554</b>	<b>18,624,180</b>	<b>(2,477,374)</b>



## FY 2027 AGENCY BUDGET

### Comparison of Proposed 2027 Budget vs. 2026 Budget

	Budget Fiscal year <b>2026</b>	Budget Fiscal year <b>2027</b>	FY 2027 Budget Above/(Below) FY 2026 Budget	
Gross Payroll	10,231,801	8,984,359	(1,247,442)	-12.2%
FICA & Medicare	782,733	679,017	(103,716)	-13.3%
401A	1,023,180	863,880	(159,300)	-15.6%
Long Term Care	13,959	10,982	(2,977)	-21.3%
Healthcare Insurance	1,857,985	1,605,248	(252,737)	-13.6%
Workers Comp Insurance	51,042	55,000	3,958	7.8%
Unemployment Compensation	2,500	2,500	0	0.0%
Recruit & Relocate	140,000	140,000	0	0.0%
Wellness	40,000	40,000	0	0.0%
Tuition Reimbursement	6,000	6,000	0	0.0%
Employee Recognition	10,000	10,000	0	0.0%
Employee Activities	18,000	18,000	0	0.0%
<b>Total Payroll &amp; Benefits</b>	<b>14,177,200</b>	<b>12,414,986</b>	<b>(1,762,214)</b>	<b>-12.4%</b>
Employer Dues	265,140	270,140	5,000	1.9%
FCG-Florida Electric Power Coord Group	65,000	70,000	5,000	7.7%
Subscriptions	39,899	45,934	6,035	15.1%
Employee Dues	14,820	14,395	(425)	-2.9%
Office Supplies	39,650	31,850	(7,800)	-19.7%
Bank Charges	11,340	10,140	(1,200)	-10.6%
Software	757,500	725,111	(32,389)	-4.3%
Hardware	10,000	30,000	20,000	200.0%
Computer Supplies	15,000	15,000	0	0.0%
Postage	4,800	4,750	(50)	-1.0%
Printing	16,000	16,000	0	0.0%
Telephone & Fax	52,160	58,460	6,300	12.1%
Phone Stipend	34,450	33,150	(1,300)	-3.8%
Internet Charges	166,430	159,130	(7,300)	-4.4%
GM's Contingency	200,000	200,000	0	0.0%
Business Travel	500,824	383,600	(117,224)	-23.4%
Training	201,860	157,760	(44,100)	-21.8%
Management Staff Training	40,000	40,000	0	0.0%
Meetings	63,325	68,400	5,075	8.0%
FMPA Board of Directors	46,000	50,000	4,000	8.7%
All Other Operating Costs	76,800	76,900	100	0.1%
<b>Total Operating Expense</b>	<b>2,620,998</b>	<b>2,460,720</b>	<b>(160,278)</b>	<b>-6.1%</b>



## FY 2027 AGENCY BUDGET

### Comparison of Proposed 2027 Budget vs. 2026 Budget

	Budget Fiscal year <b>2026</b>	Budget Fiscal year <b>2027</b>	FY 2027 Budget Above/(Below) FY 2026 Budget	
Lobbying	103,199	104,000	801	0.8%
Consultants	852,980	796,516	(56,464)	-6.6%
Sponsorships	27,000	27,000	0	0.0%
Advertising	24,000	24,000	0	0.0%
Communications Projects & Special Events	29,800	29,300	(500)	-1.7%
<b>Outside Services &amp; Consultants</b>	<b>1,036,979</b>	<b>980,816</b>	<b>(56,163)</b>	<b>-5.4%</b>
Cyber & Property Insurance	155,232	151,071	(4,161)	-2.7%
Excess Liability Insurance	633,200	634,400	1,200	0.2%
Auto Insurance	14,720	15,006	286	1.9%
Officers Liability Insurance	186,746	190,000	3,254	1.7%
Interest Expense Admin Building	51,982	0	(51,982)	-100.0%
Utilities (Electric/Garbage/Water)	118,650	120,000	1,350	1.1%
Office Furniture	14,000	14,000	0	0.0%
Building Services	42,475	80,581	38,106	89.7%
Building & Equipment Repairs	114,150	144,940	30,790	27.0%
Alarm Systems	11,075	10,940	(135)	-1.2%
Property Dues	6,350	6,720	370	5.8%
<b>Building, Maintenance, Equipment, &amp; Insurance</b>	<b>1,348,580</b>	<b>1,367,658</b>	<b>19,078</b>	<b>1.4%</b>
Capital	1,100,000	1,100,000	0	0.0%
Pooled Loan Principal	517,797	0	(517,797)	-100.0%
Agency Working Capital	300,000	300,000	0	0.0%
<b>Balance Sheet Items</b>	<b>1,917,797</b>	<b>1,400,000</b>	<b>(517,797)</b>	<b>-27.0%</b>
<b>Agency Expenses (Budget Based)</b>	<b>21,101,554</b>	<b>18,624,180</b>	<b>(2,477,374)</b>	<b>-11.7%</b>

*Green font represents a savings greater than 10%*

*Red font represents a cost increase greater than 10%*

*Blue font represents items that had no value in the comparison period*

## **Public Purpose Designations**

### **Meetings**

FMPA often holds governing board/committee meetings, trainings, roundtables and other events for the benefit of FMPA and its members that include its member-owners from around the state. In addition, FMPA holds meetings with business-related groups (e.g., Florida Gas Utility, Florida Municipal Power Pool, etc.) or meetings involving staff working through the lunch hour that are necessary and important for the benefit of FMPA's members. Given that meeting attendees travel to FMPA from varying distances and that the meetings often last several hours, making the combined travel and meeting time equivalent up to a full working day or more, and that these meetings are important to address FMPA's business needs, it is hereby determined that meeting-related expenses for meals, refreshments, snacks and catering supplies provided for in this subcategory constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

### **Employee Activities**

Employees connect with their employer through the people they work with, as well as the mission and values of the organization and the work that is performed. People engage with people, and they give more when they feel valued and appreciated. Studies show that employees who feel connected with their co-workers and the organization are prone to think more, do more and care more with the organization's best interests in mind. These types of engaged employees are more productive, more committed and more valuable to the organization. Organizations of all types have long held social events with employees outside the workplace—such as picnics and holiday gatherings—to build relationships, show appreciation and foster employee engagement. The time-honored traditions of company picnics and holiday gatherings are still customary annual events for many public and private organizations. It is hereby determined that expenses for employee activities, as described herein and provided in this subcategory, constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

### **Awards & Recognition**

While competitive compensation is important for attracting and retaining employees, it is also well documented that using non-pay incentive, such as awards and recognition programs, is an important element in maintaining and retaining employees. Awards and recognition programs can be designed to reward individual employees or employees collectively for their contributions to the organization. Recognition can take various forms, formal and informal, monetary and non-monetary. By acknowledging employee efforts and making them feel valued and appreciated, organizations can increase the employees' satisfaction, morale and self-esteem. Employers who create a culture of recognition see measurable results. The benefits to organization typically include higher employee engagement, higher productivity, lower turnover and a higher ability to attract and retain employees. It is hereby determined that expenses for employee awards and recognition, as described herein and provided in this subcategory, constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

**FLORIDA MUNICIPAL POWER AGENCY**  
**Expenses with a Public Purpose Designation**  
**Summary**

**Meetings**

Department	Actuals 2024	Actuals 2025	Budget 2026	Budget 2027
Accounting	\$ 274	\$ -	\$ -	-
Building Administration	239	561	750	500
Executive Administration	13,406	16,844	17,500	18,000
Cyber Security	-	-	-	-
Generation Engineering	86	995	500	-
Fleet Generation	555	790	200	-
Generation Support	401	293	500	-
Human Resources Department	14,192	15,854	20,000	20,000
Information Technology	258	1,296	1,500	3,000
Legal	111	661	500	500
Member Services	8,140	17,083	17,000	21,000
Business Development & System Ops	282	-	375	500
Resource & Strategic Planning	-	-	800	800
Public / Government Relations	589	-	1,000	1,000
Power Resources (COO)	-	783	500	500
Regulatory Compliance	346	988	2,000	2,000
Risk Management	-	-	100	-
Treasury	80	62	100	100
<b>Total</b>	<b>\$ 61,321</b>	<b>\$ 79,187</b>	<b>\$ 91,325</b>	<b>\$ 95,900</b>

**Employee Activities**

Human Resources Department	11,706	14,098	18,000	18,000
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**Awards & Recognition**

Human Resources Department	10,656	8,879	10,000	10,000
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**Financial Commitment Authority** – Defined as the authorized personnel who have the ability to financially commit (sign on behalf of) the Agency (contracts, work orders, purchase orders, etc.). Authority levels are shown in the following table.

**FMPA Financial Commitment Authority Levels**

<b>Authority Levels</b>	<b>Agency/ARP A&amp;G</b>	<b>ARP (Non-Commodity)</b>	<b>ARP (Commodity) [1]</b>
General Manager	Up to \$250,000. For emergency events declared by the GM, GM has unlimited authority and must report to chairpersons of the EC and BOD within 5 days and the governing bodies at the next scheduled meeting	Up to total non-fuel Operations and Maintenance Budget and total Project Capital Budget, with non-budgeted items over \$250,000 reported at the next EC Meeting	<ul style="list-style-type: none"> <li>Up to \$50 million notional value for transactions &lt;7 years</li> </ul>
Chief Operating Officer (COO)	Up to \$50,000	Up to \$150,000	N/A
Generation Fleet Engineering Director and Generation Fleet Operations Director	Up to \$10,000	Up to \$50,000	N/A
General Counsel	Up to \$50,000	Up to \$50,000	N/A
Chief System Operations and Technology Officer	Up to \$50,000	Up to \$50,000	<ul style="list-style-type: none"> <li>Up to \$25 million notional value for transactions ≤ 3 years</li> </ul>
Chief People & Member Services Officer	All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to \$50,000	All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to \$50,000	N/A
Chief Financial Officer	All insurance expenses, except employee health-related insurance, that are within the approved budget. [2] Any other expenses up to \$50,000	All insurance expenses, except employee health-related insurance, that are within the approved budget. [3] Any other expenses up to \$50,000	<ul style="list-style-type: none"> <li>Up to \$25 million notional value for ≤ 3 years</li> </ul>
Power Generation Engineer & Project Manager	Up to \$10,000	Up to \$20,000	N/A
Financial Planning, Rates, Budget, and Fuels Director	Up to \$10,000	Up to \$10,000	<ul style="list-style-type: none"> <li>Up to \$5 million notional value for transactions ≤ 3 months</li> </ul>
Managers, Directors and Deputy General Counsel [3]	Up to \$10,000	Up to \$10,000	N/A
Plant Managers	N/A	\$20,000	N/A
Manager delegated to non-manager staff	\$2,500	\$2,500	N/A
Designated Manager, or Approved Agents [4]	N/A	N/A	Up to \$5 million notional value for transactions ≤ 3 months

[1] Amounts shown represent the approval thresholds for spending authority or contract execution for business-related commodity transactions such as fuel, replacement power, and transmission, as set forth in Section 4.1 of FMPA's Origination Transaction Policy.

[2] Approval thresholds for spending authority or contract execution for insurance transactions as set forth in Section 2.1 of FMPA's Insurance Policy.

[3] Except as may be superseded by higher authority levels for certain manager or director positions elsewhere in this table.

[4] Approved agents include, but may not necessarily be limited to, FGU for transacting of physical natural gas trading activities, FMPP for electricity trading activities less than 8 calendar days, and OUC for non-firm transmission transactions less than 8 days.

The General Manager may authorize changes to the FMPA Financial Commitment Authority Levels table to reflect organizational changes solely to the extent that such changes do not increase the overall financial commitment authority levels set forth therein; however, any such changes must be reported to the Executive Committee at its next regularly scheduled meeting. In the event a position referenced in the table is vacant, the General Manager may designate an interim individual for that position until the vacancy is filled, or the designation is otherwise revoked.

Once the Procurement Process has been completed and a vendor and total dollar amount have been negotiated, the above-referenced financial commitment authority determines who is authorized to sign contracts, work orders, purchase orders, etc.

**Payment Approval Authority** – Defined as managers and above who have the ability to approve vendor invoices and contractual obligations for services rendered. This is an administrative function to verify FMPA has received the good or services it contracted for in accordance with the counterparty's obligations and contract terms.

- a. If the goods and services provided are in accordance with work orders/contracts/agreements and do not result in expenditures or financial commitments exceeding the financially committed amount and the governing body approved budget, then the manager and above can approve and process invoice. Additional budget tests may exist, as further set by management.
- b. Should there be any desired change in the financial commitment (e.g., for a change order or other amendment to the existing financial commitment) that results in a higher total financial commitment, then the "Financial Commitment Authority" limits are reapplied to determine authority.

**AGENDA ITEM 8 – ACTION ITEMS**

- b. Approval of Origination  
Transaction Policy  
Modification**

**Finance Committee Meeting  
May 20, 2026**



# **8b – Approval of Origination Transaction Policy Modification**

Finance Committee

May 20, 2026

# Summary of Policy Updates

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- Purpose:
  - Review and update Sections 2.0, 4.3.1 and 4.3.4 of FMPA's Origination Transaction Policy
  - Brings policy language into compliance with current Origination Transaction process
- What changed:
  - Updating CSOTO and CFO to facilitate a process for Commodity transactions of the Agency related to natural gas and its supporting services
  - Removing language discussing capacity short fall and 10% reserve margin
  - Updating to include policy that if electric capacity reserves are projected to fall below 10% to a planned generation outage, staff must purchase capacity to cover the shortfall within 30 days prior to the start of the relevant outage

# Recommended Motion

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- Move to approve the revised Origination Transaction Policy.

**FLORIDA MUNICIPAL POWER AGENCY**  
**RISK MANAGEMENT POLICY - APPENDIX K**  
**ORIGINATION TRANSACTION POLICY**  
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## ORIGINATION TRANSACTION RISK MANAGEMENT POLICY FOR FLORIDA MUNICIPAL POWER AGENCY

This Origination Transaction Risk Management Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework and controls under which Florida Municipal Power Agency (“FMPA”) may engage in activities for the All Requirements Power Supply Project (“ARP”) to identify, measure and minimize future business risk resulting from the origination of Commodity transactions as defined in Section 2.0 of this Policy. This Policy is Appendix K of the FMPA Risk Management Policy.

### 1.0 Policy Statement

The Executive Committee (EC) of FMPA recognizes that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA is hereby granted authority to put mechanisms into place, such as those more fully described in Section 4.0 of this Policy, which will control, transfer, or mitigate these risks to avert an adverse impact on the ability of the Agency to provide reliable and affordable power.

The following summarizes the Policy of the EC:

- ❖ FMPA shall follow all applicable laws and/or regulations concerning the origination of Commodity transactions. (Section 5.0)
- ❖ Authority is delegated to the [Chief System Operations and Technology Officer](#) ~~Chief Operating Officer (CSOT/O)~~ and [Chief Financial Officer \(CFO\)](#) to create procedures and to administer this policy. (Section 2.0)
- ❖ FMPA shall utilize a natural gas fuel Agent for daily physical natural gas ~~trading~~ trading and scheduling functions subject to the Agent’s policies regarding such activities. (Section 2.5.1)
- ❖ FMPA shall utilize a dispatch Agent for electricity ~~trading~~ trading and tagging functions up to 8 calendar days into the future subject to the Agent’s policies regarding such activities. (Section 2.5.2)

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

- ❖ FMPA shall not commit to any firm electric ~~commodity~~ Trading transaction which would reduce its capacity reserve levels below 10% of projected capacity requirements at the time of commitment. (Section 4.3.1)
- ❖ When initiating electric Origination transactions, FMPA shall strive to maintain capacity reserve levels above 15%. (Section 4.3.2)
- ❖ FMPA shall maintain a sufficient level of natural gas pipeline capacity entitlements in an economically prudent manner to maintain reliable operations. Such capacity entitlements shall, at a minimum, support the monthly daily average forecast need to serve the ARP Net Energy Load (NEL) and other firm energy obligations, if any. Any excess capacity entitlement above the forecast monthly daily average need may be released with or without recall rights. (Section 4.3.3)
- ❖ Deviations from this Policy shall be reported to the Finance Committee (“FC”). (Section 7.0)

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## 2.0 Scope

This Policy creates a framework that enables the ~~CSOT~~ to facilitate a process for eCommodity transactions of the Agency related to electric power and supporting services, as well as a framework that enables the CFO to facilitate a process for Commodity transactions of the Agency related to natural gas and its supporting services. This Policy applies to eCommodity transactions not specifically addressed in any other Risk Management Policy.

### 2.1 Commodity Defined:

For the purposes of this Policy, the term **Commodity** shall mean products that are traded in bulk on a commodity exchange or in a spot market and consist of any of the following:

- Natural gas and fuel oil used as fuel for generating electricity
- Electric energy, power capacity, ancillary services, and transmission capacity, firm and/or interruptible.
- Commodity transactions with liquidated damages shall be considered firm
- Natural gas pipeline and storage capacity, firm and/or interruptible
- Emissions, allowances, energy credits, renewable attributes, etc.

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

~~For the purposes of this Policy, the term Commodity shall mean any of the products listed above.~~

## **2.2 Delegated Authority:**

EC grants authority for staff, in accordance with Section 4.1, to initiate Commodity ~~e~~O~~r~~igination and ~~t~~T~~r~~ading transactions which provide opportunities to lock in net revenue or reduce cost. Commodity transactions shall only be authorized if supported by an analysis projecting benefits with no adverse impact on reliable power delivery.

## **2.3 Enabling Agreements:**

Master Agreements or enabling agreements establish the general terms and conditions that govern any subsequent ~~e~~C~~o~~mmodity or derivative product transaction with a counterparty. These Master Agreements are a prerequisite for doing business in today's commodity marketplace. They, by their very nature, only define general terms and conditions and do not commit FMPA to any form of financial ~~o~~r~~f~~ physical obligation. As such, FMPA is authorized to execute these types of enabling agreements without individual EC approval and their execution is governed pursuant to the Contract Management Risk Policy, Appendix F of the Risk Management Policy. Types of these enabling agreements include utility interchange agreements, NAESB form contracts, EEI form contracts, and ISDA form contracts.

## **2.4 Functional Distinction:**

The term **Trading** shall mean the process of buying, selling, or exchanging commodities at a wholesale level with a term of up to three years. The term **Origination** is defined as those ~~e~~C~~o~~mmodity transactions with a term of greater than three years. Staff, under the direction of the ~~CSOTEO~~ or CFO, is responsible for the implementation of ~~e~~O~~r~~igination and ~~t~~T~~r~~ading transactions pursuant to this Policy. Power and energy transactions that fulfill resource needs beyond three years into the future are also addressed in the Power Supply and Resource Planning Policy, Appendix H of the FMPA Risk Management Policy.

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

## **2.5 Outsourcing Authority:**

FMPA may outsource ~~€~~Trading and/or ~~e~~Origination activities to a third party.

### **2.5.1 Short Term Natural Gas**

FMPA has partnered with a ~~G~~gas ~~A~~agent for transacting physical natural gas ~~€~~Trading activities. These ~~€~~Trading activities are subject to the policies and procedures established by such ~~A~~agent. All ~~€~~Trading activity is limited to intra-month transactions without prior approval from FMPA.

### **2.5.2 Short Term Energy**

FMPA has outsourced electricity ~~€~~Trading activities to an energy dispatch ~~A~~agent. These ~~€~~Trading activities are subject to the policies and procedures established by such Agent. All ~~€~~Trading activity is limited to not exceed 8 calendar days into the future without prior approval from FMPA. Any outsourcing of functions as described above includes granting the ~~A~~agent the authority to either utilize an associated FMPA agreement or ~~the Aagent's~~ agreement and thereby obligate FMPA to the terms and conditions of the transactions and corresponding financial expenditure of funds for such transactions.

### **2.5.3 Longer Term Transactions**

Transactions with a term in excess of those specified in Sections 2.5.1 or Section 2.5.2 may be done by either a designated ~~A~~agent or by FMPA, as deemed appropriate pursuant to Section 4.1 herein.

## **3.0 Types of Risk**

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to ensure the effective and efficient ~~e~~Origination and ~~€~~Trading of ~~e~~Commodity transactions. Both ~~T~~he CSOT~~O~~ and CFO will cause processes to be documented, as deemed appropriate, that identify risks in the areas noted below and ways to measure, control and mitigate FMPA's exposure to these risks. The FMPA Risk Management Policy identifies ten risks that comprise FMPA's common risk framework. While not intended to be a comprehensive listing of risks potentially encountered by FMPA during the normal course

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

of its business cycle, the framework provides insight into the major areas of risk exposure for FMPA. The following selected framework risks are those risks presented by typical eCommodity transactions.

**3.1 Volumetric Risk:**

The potential adverse impact of unanticipated changes in fuel/energy supply and/or demand of resources and/or obligations. An example of volumetric risk might be if the actual volume of natural gas required during a particular period is greater than the volume of natural gas purchased through eCommodity transactions or scheduled for delivery for such period. This resulting deficiency of supply could result in FMPA having to buy natural gas at disadvantageous market prices to meet the need for the additional volume.

**3.2 Credit Risk:**

The potential of financial loss due to the failure of counterparties to fulfill the terms of a contract on a timely basis and/or adverse changes to credit ratings of an organization. An example of credit risk might occur if a counterparty defaults on a eCommodity delivery obligation due FMPA under the terms of a tTrading/eOrigination transaction. This default would expose FMPA to potential financial loss as well as operational risk when replacing the quantity of the delivery obligation. Too much reliance upon a single counterparty in the overall tTrading/eOrigination portfolio can compound the potential exposure to ~~this form of~~ credit risk.

**4.0 Origination of Commodity Deals**

~~For a~~All the transmission eCommodity transactions must be approved in accordance with Section 4.1. ~~the COO has delegated the transmission commodity transaction processes not outsourced to third parties to the Business Development and System Operations Director. For all other types of commodity transactions approved in accordance with Section 4.1, t~~The CSOTO or CFO ~~will may~~ delegate tTrading/eOrigination transactions not outsourced to third parties to a designated Manager as appropriate. Commodity transactions are also subject to the requirements of the Credit Risk Policy and the Contract Administration Policy, Appendices E and F respectively of the FMPA Risk Management Policy. These Policies

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

provide guidelines for the approval of counterparties and the negotiation and execution of contracts. All eCommodity transactions shall be entered into in good faith and must be for a legitimate business purpose (economic, reliability, risk-reducing, etc.) and must comply with other applicable aspects of the FMPA Risk Management Policy.

**4.1 Approval Thresholds:**

When not otherwise required under the above Policies or other policies and/or resolutions of the governing body to seek approval for spending authority or contract execution, the following approval thresholds shall apply to all eCommodity transactions:

Transaction Term	Authority to Approve	Risk/GFM Review	EC Approval
Less than or equal to three months	Designated Manager, or Approved Agent	No ≤ 1 Month Yes > 1 Month	Required if notional value is over \$5 million
Less than or equal to three years	CSOTO CFO	Yes	Required if notional value is over \$25 million
Less than seven years	CEO	Yes	Required if notional value is over \$50 million
Greater than or equal to seven years	Executive Committee	Yes	Required

- The designated Manager, or approved Agent, is authorized to approve Trading transactions with a term no more than three months in duration with a notional value not to exceed \$5 million.
- The CSOTO & CFO are authorized to approve Trading/eOrigination transactions less than or equal to three years in duration and a notional value not to exceed \$25 million.
- The CEO is authorized to approve Trading/eOrigination eCommodity transactions less seven years in duration with a notional value not to exceed \$50 million.

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

- All ~~€~~Trading/~~e~~Origination ~~e~~Commodity transactions equal to or greater than seven years in duration or with a notional value in excess \$50 million must be approved by the EC.

#### **4.2 Transaction Review Requirement:**

All ~~e~~Commodity transactions exceeding three (3) months in duration or \$5 ~~M~~million of notional value must be presented to the ~~Generation Review & Assessment (“GR&A”) Leadership Team Group as defined in Section 5.1 of the Fuel Portfolio Management Policy, Appendix A of the FMPA Risk Management Policy~~ for a risk review of financial and operational impacts prior to commitment and/or agreement execution. The Agency Risk Director ~~or CFO~~any member of the Leadership Team may delay execution of the transaction until identified impact issues are presented to and resolved by CEO.

#### **4.3 Reliability Standard:**

FMPA shall always strive to maintain reliable wholesale power delivery operations pursuant to the standards defined in this Section. Origination transactions with a term greater than three years must maintain reliability standards for long-term planning as detailed in Section 4.1 of the Power Supply and Resource Planning Policy, Appendix H of this FMPA Risk Management Policy.

##### **4.3.1 Trading Capacity Reserves**

FMPA shall not commit to any firm electric ~~e~~Commodity ~~€~~Trading transaction which would result in ~~its total~~ monthly peak capacity reserve levels falling below 10% of projected ~~capacity~~ requirements, exclusive of planned outages, at the time of commitment. ~~If, however, a sale transaction with duration greater than six months results in a capacity short fall, in no more than a quarter of the term, staff will secure the 10% reserve margin within 30 days prior to the start~~

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

~~of the relevant month. Non-firm~~ Zonal capacity reserve requirements are monitored and controlled by FMPP policy.

**4.3.2 Origination Capacity Reserves**

When initiating firm electric Commodity ~~e~~Origination transactions, FMPP shall strive to maintain annual peak planning capacity reserve levels above 15%.

**4.3.3 Natural Gas Pipeline Capacity**

Natural gas ~~t~~Trading/~~e~~Origination transactions shall not be committed to which would result in pipeline capacity entitlement levels falling below the monthly daily average forecast natural gas burn. Any excess natural gas capacity entitlement above the monthly daily average forecast need to serve NEL and other firm energy obligations, if any, may be released without recall rights.

**4.3.4 Capacity Shortfalls Resulting from Planned Outages**

If ~~electric any month~~ capacity reserves ~~are projected to position~~ falls below 10% due to a planned generation outage, staff must purchase ~~a~~ capacity or firm energy ~~transaction~~ to cover the shortfall within 30 days prior to the start of the relevant ~~month~~ outage.

**4.4 Book of Record**

FMPP shall internally maintain the official book of record for ~~t~~Trading/~~e~~Origination transactions greater than thirty-one days in duration if such is not maintained by the applicable Agent. Such transactions shall be maintained through an electronic deal ticket system, when applicable to the transaction, or other verifiable method. This maintenance includes validating, tracking and reporting of transactions as required. The book of record shall be independently reviewed periodically by a separate department ~~external to Power Resources~~.

**4.5 Settlement and Invoicing:**

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

The ~~Business Development and~~ System Operations Department is responsible for confirmation with the counterparty on final delivered quantity and price for ~~these~~ electric transactions not done by a designated Agent. The responsible manager of each respective transaction shall coordinate with the ~~Business Development and~~ System Operations Department and forward all invoicing information to the Accounting Department to be entered into the accounts payable/receivable ledgers, as applicable.

## **5.0 Internal Controls**

The CSOTO and CFO shall maintain evidence of a system of internal controls necessary to ensure ~~origination~~Commodity transactions adhere to and are consistent with this Policy and applicable Origination Procedures, if any, and in accordance with all policies and procedural guidelines established in the FMPA Risk Management Policy. FMPA shall use a cost-benefits analysis when making decisions regarding the implementation of internal controls.

### **5.1 Ethical Standards:**

FMPA shall not engage in any activity which would amount to market abuse, manipulation, or fraud, nor relay information known to be false or misleading. The ~~f~~Trading/~~e~~Origination of ~~e~~Commodity transactions shall comply with the Federal Energy Regulatory Commission (“FERC”) Code of Conduct.

### **5.2 Segregation of Duties:**

The CSOTO, CFO, or the assigned designee is responsible for entering into ~~origination~~Commodity transactions and reporting all such transactions to the individual(s) responsible for maintaining the official book of record. The individual entering into ~~origination~~Commodity transactions shall not have the ability to directly change the book of record or resulting reports. Any modifications to the book of record must be verified by a person outside of ~~Power Resource~~the transacting department.

### **5.3 Continuing Education:**

Each Manager with responsibilities related to ~~f~~Trading/~~e~~Origination activity shall ensure that appropriate staff develop and maintain an applicable level of knowledge regarding the ~~f~~Trading/~~e~~Origination of ~~e~~Commodity transactions.

ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)

## 6.0 Reporting

### 6.1 ~~Power Resources~~ Position Reports

The ~~CSO~~TO and ~~CFO~~ are responsible for causing the completion of the following reporting requirements:

#### 6.1.1 Reserve Levels:

~~The Business Development and System Operations Director shall present a report of~~ the forward twelve months reserve levels ~~to be reported~~provided monthly to the EC in the consent agenda.

#### 6.1.2 Origination Transaction Report:

Upon request, the Agency Risk Director shall coordinate an FC report of all FMPA staff committed ~~to~~Trading/~~to~~Origination transactions, if any, in the prior year that had a term greater than three (3) months. This report shall be attached to the annual report relating to the operation and effectiveness of this Policy pursuant to Section 6.2.

### 6.2 Operation and Effectiveness Report

An annual report on the operation and effectiveness of this Policy shall be presented to the FC as described in Section 7.0 of the FMPA Risk Management Policy.

## 7.0 Oversight Structure

The Agency Risk Director shall cause any material deviations from this Policy to be reported according to the guidelines set forth in the FMPA Risk Management Policy, Section 4.1. Each Manager responsible for ~~to~~Trading/~~to~~Origination activities shall report on the current risk environment affecting the origination of ~~to~~Commodity transactions to the Risk Management Team as needed and engage any necessary discussion before moving items to the FC or governing bodies.

## Appendix A

<b>Florida Municipal Power Agency                      Risk Management Reporting Calendar                      Origination Transaction Policy</b>				
Reporting Item	Frequency of Report	Responsible Party	Policy Section Reference	Policy Category Reference
Reserve levels	Each <a href="#">ECFC</a>	<del>Business Development and System Operations Director</del> Chief <del>System Operations and Technology Officer</del>	Section 6.1.1	Reserve Levels:
Annual transactions report	As required	Agency Risk Director	Section 6.1.2	<a href="#">Origination Transaction Report</a> : <del>Origination Transaction Report</del>
Policy Operation & Effectiveness	Annually	Internal Audit Manager	Section 6.2	Operation and Effectiveness Report
Deviations from Policy	As Needed	Agency Risk Director	Section 7.0	Oversight Structure

Appendix A

**FLORIDA MUNICIPAL POWER AGENCY**  
**RISK MANAGEMENT POLICY - APPENDIX K**  
**ORIGINATION TRANSACTION POLICY**  
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# **ORIGINATION TRANSACTION RISK MANAGEMENT POLICY FOR FLORIDA MUNICIPAL POWER AGENCY**

This Origination Transaction Risk Management Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework and controls under which Florida Municipal Power Agency (“FMPA”) may engage in activities for the All Requirements Power Supply Project (“ARP”) to identify, measure and minimize future business risk resulting from the origination of Commodity transactions as defined in Section 2.0 of this Policy. This Policy is Appendix K of the FMPA Risk Management Policy.

## **1.0 Policy Statement**

The Executive Committee (EC) of FMPA recognizes that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA is hereby granted authority to put mechanisms into place, such as those more fully described in Section 4.0 of this Policy, which will control, transfer, or mitigate these risks to avert an adverse impact on the ability of the Agency to provide reliable and affordable power.

The following summarizes the Policy of the EC:

- ❖ FMPA shall follow all applicable laws and/or regulations concerning the origination of Commodity transactions. (Section 5.0)
- ❖ Authority is delegated to the Chief System Operations and Technology Officer (CSOTO) and Chief Financial Officer (CFO) to create procedures and to administer this policy. (Section 2.0)
- ❖ FMPA shall utilize a natural gas fuel Agent for daily physical natural gas Trading and scheduling functions subject to the Agent’s policies regarding such activities. (Section 2.5.1)
- ❖ FMPA shall utilize a dispatch Agent for electricity Trading and tagging functions up to 8 calendar days into the future subject to the Agent’s policies regarding such activities. (Section 2.5.2)

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

- ❖ FMPA shall not commit to any firm electric Trading transaction which would reduce its capacity reserve levels below 10% of projected capacity requirements at the time of commitment. (Section 4.3.1)
- ❖ When initiating electric Origination transactions, FMPA shall strive to maintain capacity reserve levels above 15%. (Section 4.3.2)
- ❖ FMPA shall maintain a sufficient level of natural gas pipeline capacity entitlements in an economically prudent manner to maintain reliable operations. Such capacity entitlements shall, at a minimum, support the monthly daily average forecast need to serve the ARP Net Energy Load (NEL) and other firm energy obligations, if any. Any excess capacity entitlement above the forecast monthly daily average need may be released with or without recall rights. (Section 4.3.3)
- ❖ Deviations from this Policy shall be reported to the Finance Committee (“FC”). (Section 7.0)

## **2.0 Scope**

This Policy creates a framework that enables the CSOTO to facilitate a process for Commodity transactions of the Agency related to electric power and supporting services, as well as a framework that enables the CFO to facilitate a process for Commodity transactions of the Agency related to natural gas and its supporting services. This Policy applies to Commodity transactions not specifically addressed in any other Risk Management Policy.

### **2.1 Commodity Defined:**

For the purposes of this Policy, the term **Commodity** shall mean products that are traded in bulk on a commodity exchange or in a spot market and consist of any of the following:

- Natural gas and fuel oil used as fuel for generating electricity
- Electric energy, power capacity, ancillary services, and transmission capacity, firm and/or interruptible.
- Commodity transactions with liquidated damages shall be considered firm
- Natural gas pipeline and storage capacity, firm and/or interruptible
- Emissions, allowances, energy credits, renewable attributes, etc.

## **2.2 Delegated Authority:**

EC grants authority for staff, in accordance with Section 4.1, to initiate Commodity Origination and Trading transactions which provide opportunities to lock in net revenue or reduce cost. Commodity transactions shall only be authorized if supported by an analysis projecting benefits with no adverse impact on reliable power delivery.

## **2.3 Enabling Agreements:**

Master Agreements or enabling agreements establish the general terms and conditions that govern any subsequent Commodity or derivative product transaction with a counterparty. These Master Agreements are a prerequisite for doing business in today's commodity marketplace. They, by their very nature, only define general terms and conditions and do not commit FMPA to any form of financial or physical obligation. As such, FMPA is authorized to execute these types of enabling agreements without individual EC approval and their execution is governed pursuant to the Contract Management Risk Policy, Appendix F of the Risk Management Policy. Types of these enabling agreements include utility interchange agreements, NAESB form contracts, EEI form contracts, and ISDA form contracts.

## **2.4 Functional Distinction:**

The term **Trading** shall mean the process of buying, selling, or exchanging commodities at a wholesale level with a term of up to three years. The term **Origination** is defined as those Commodity transactions with a term of greater than three years. Staff, under the direction of the CSOTO or CFO, is responsible for the implementation of Origination and Trading transactions pursuant to this Policy. Power and energy transactions that fulfill resource needs beyond three years into the future are also addressed in the Power Supply and Resource Planning Policy, Appendix H of the FMPA Risk Management Policy.

## **2.5 Outsourcing Authority:**

FMPA may outsource Trading and/or Origination activities to a third party.

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

**2.5.1 Short Term Natural Gas**

FMPA has partnered with a gas agent for transacting physical natural gas Trading activities. These Trading activities are subject to the policies and procedures established by such agent. All Trading activity is limited to intra-month transactions without prior approval from FMPA.

**2.5.2 Short Term Energy**

FMPA has outsourced electricity Trading activities to an energy dispatch agent. These Trading activities are subject to the policies and procedures established by such Agent. All Trading activity is limited to not exceed 8 calendar days into the future without prior approval from FMPA. Any outsourcing of functions as described above includes granting the agent the authority to either utilize an associated FMPA agreement or agent agreement and thereby obligate FMPA to the terms and conditions of the transactions and corresponding financial expenditure of funds for such transactions.

**2.5.3 Longer Term Transactions**

Transactions with a term in excess of those specified in Sections 2.5.1 or Section 2.5.2 may be done by either a designated agent or by FMPA, as deemed appropriate pursuant to Section 4.1 herein.

**3.0 Types of Risk**

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to ensure the effective and efficient Origination and Trading of Commodity transactions. Both the CSOTO and CFO will cause processes to be documented, as deemed appropriate, that identify risks in the areas noted below and ways to measure, control and mitigate FMPA's exposure to these risks. The FMPA Risk Management Policy identifies ten risks that comprise FMPA's common risk framework. While not intended to be a comprehensive listing of risks potentially encountered by FMPA during the normal course of its business cycle, the framework provides insight into the major areas of risk exposure for FMPA. The following selected framework risks are those risks presented by typical Commodity transactions.

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

### **3.1 Volumetric Risk:**

The potential adverse impact of unanticipated changes in fuel/energy supply and/or demand of resources and/or obligations. An example of volumetric risk might be if the actual volume of natural gas required during a particular period is greater than the volume of natural gas purchased through Commodity transactions or scheduled for delivery for such period. This resulting deficiency of supply could result in FMPA having to buy natural gas at disadvantageous market prices to meet the need for the additional volume.

### **3.2 Credit Risk:**

The potential of financial loss due to the failure of counterparties to fulfill the terms of a contract on a timely basis and/or adverse changes to credit ratings of an organization. An example of credit risk might occur if a counterparty defaults on a Commodity delivery obligation due FMPA under the terms of a Trading/Origination transaction. This default would expose FMPA to potential financial loss as well as operational risk when replacing the quantity of the delivery obligation. Too much reliance upon a single counterparty in the overall Trading/Origination portfolio can compound the potential exposure to credit risk.

## **4.0 Origination of Commodity Deals**

All Commodity transactions must be approved in accordance with Section 4.1. The CSOTO or CFO may delegate Trading/Origination transactions not outsourced to third parties to a designated Manager as appropriate. Commodity transactions are also subject to the requirements of the Credit Risk Policy and the Contract Administration Policy, Appendices E and F respectively of the FMPA Risk Management Policy. These Policies provide guidelines for the approval of counterparties and the negotiation and execution of contracts. All Commodity transactions shall be entered into in good faith and must be for a legitimate business purpose (economic, reliability, risk-reducing, etc.) and must comply with other applicable aspects of the FMPA Risk Management Policy.

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

**4.1 Approval Thresholds:**

When not otherwise required under the above Policies or other policies and/or resolutions of the governing body to seek approval for spending authority or contract execution, the following approval thresholds shall apply to all Commodity transactions:

<b>Transaction Term</b>	<b>Authority to Approve</b>	<b>Risk/GFM Review</b>	<b>EC Approval</b>
Less than or equal to three months	Designated Manager, or Approved Agent	No ≤ 1 Month Yes > 1 Month	Required if notional value is over \$5 million
Less than or equal to three years	CSOTO CFO	Yes	Required if notional value is over \$25 million
Less than seven years	CEO	Yes	Required if notional value is over \$50 million
Greater than or equal to seven years	Executive Committee	Yes	Required

- The designated Manager, or approved agent, is authorized to approve Trading transactions with a term no more than three months in duration with a notional value not to exceed \$5 million.
- The CSOTO & CFO are authorized to approve Trading/Origination transactions less than or equal to three years in duration and a notional value not to exceed \$25 million.
- The CEO is authorized to approve Trading/Origination Commodity transactions less seven years in duration with a notional value not to exceed \$50 million.
- All Trading/Origination Commodity transactions equal to or greater than seven years in duration or with a notional value in excess \$50 million must be approved by the EC.

## **4.2 Transaction Review Requirement:**

All Commodity transactions exceeding three (3) months in duration or \$5 million of notional value must be presented to the Leadership Team for a risk review of financial and operational impacts prior to commitment and/or agreement execution. The Agency Risk Director or any member of the Leadership Team may delay execution of the transaction until identified impact issues are presented to and resolved by CEO.

## **4.3 Reliability Standard:**

FMPA shall always strive to maintain reliable wholesale power delivery operations pursuant to the standards defined in this Section. Origination transactions with a term greater than three years must maintain reliability standards for long-term planning as detailed in Section 4.1 of the Power Supply and Resource Planning Policy, Appendix H of this FMPA Risk Management Policy.

### **4.3.1 Trading Capacity Reserves**

FMPA shall not commit to any firm electric Commodity Trading transaction which would result in total monthly peak capacity reserve levels falling below 10% of projected requirements, exclusive of planned outages, at the time of commitment. Zonal capacity reserve requirements are monitored and controlled by FMPP policy.

### **4.3.2 Origination Capacity Reserves**

When initiating firm electric Commodity Origination transactions, FMPA shall strive to maintain annual peak planning capacity reserve levels above 15%.

### **4.3.3 Natural Gas Pipeline Capacity**

Natural gas Trading/Origination transactions shall not be committed to which would result in pipeline capacity entitlement levels falling below the monthly daily average forecast natural gas burn. Any excess natural gas capacity entitlement above the monthly daily average forecast need to serve NEL and other firm energy obligations, if any, may be released without recall rights.

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

**4.3.4 Capacity Shortfalls Resulting from Planned Outages**

If electric capacity reserves are projected to fall below 10% due to a planned generation outage, staff must purchase capacity or firm energy to cover the shortfall within 30 days prior to the start of the relevant outage.

**4.4 Book of Record**

FMPA shall internally maintain the official book of record for Trading/Origination transactions greater than thirty-one days in duration if such is not maintained by the applicable agent. Such transactions shall be maintained through an electronic deal ticket system, when applicable to the transaction, or other verifiable method. This maintenance includes validating, tracking and reporting of transactions as required. The book of record shall be independently reviewed periodically by a separate department.

**4.5 Settlement and Invoicing:**

The System Operations Department is responsible for confirmation with the counterparty on final delivered quantity and price for electric transactions not done by a designated agent. The responsible manager of each respective transaction shall coordinate with the System Operations Department and forward all invoicing information to the Accounting Department to be entered into the accounts payable/receivable ledgers, as applicable.

**5.0 Internal Controls**

The CSOTO and CFO shall maintain evidence of a system of internal controls necessary to ensure Commodity transactions adhere to and are consistent with this Policy and applicable Origination Procedures, if any, and in accordance with all policies and procedural guidelines established in the FMPA Risk Management Policy. FMPA shall use a cost-benefits analysis when making decisions regarding the implementation of internal controls.

**5.1 Ethical Standards:**

FMPA shall not engage in any activity which would amount to market abuse, manipulation, or fraud, nor relay information known to be false or misleading. The

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

Trading/Origination of Commodity transactions shall comply with the Federal Energy Regulatory Commission (“FERC”) Code of Conduct.

## **5.2 Segregation of Duties:**

The CSOTO, CFO, or the assigned designee is responsible for entering into Commodity transactions and reporting all such transactions to the individual(s) responsible for maintaining the official book of record. The individual entering into Commodity transactions shall not have the ability to directly change the book of record or resulting reports. Any modifications to the book of record must be verified by a person outside of the transacting department.

## **5.3 Continuing Education:**

Each Manager with responsibilities related to Trading/Origination activity shall ensure that appropriate staff develop and maintain an applicable level of knowledge regarding the Trading/Origination of Commodity transactions.

# **6.0 Reporting**

## **6.1 Position Reports**

The CSOTO and CFO are responsible for causing the completion of the following reporting requirements:

### **6.1.1 Reserve Levels:**

A report of the forward twelve months reserve levels provided monthly to the EC in the consent agenda.

### **6.1.2 Origination Transaction Report:**

Upon request, the Agency Risk Director shall coordinate an FC report of all FMPA staff committed Trading/Origination transactions, if any, in the prior year that had a term greater than three (3) months. This report shall be attached to the annual report relating to the operation and effectiveness of this Policy pursuant to Section 6.2.

**ORIGINATION TRANSACTION RISK MANAGEMENT POLICY  
FOR FLORIDA MUNICIPAL POWER AGENCY  
(Continued)**

## **6.2 Operation and Effectiveness Report**

An annual report on the operation and effectiveness of this Policy shall be presented to the FC as described in Section 7.0 of the FMPA Risk Management Policy.

## **7.0 Oversight Structure**

The Agency Risk Director shall cause any material deviations from this Policy to be reported according to the guidelines set forth in the FMPA Risk Management Policy, Section 4.1. Each Manager responsible for Trading/Origination activities shall report on the current risk environment affecting the origination of Commodity transactions to the Risk Management Team as needed and engage any necessary discussion before moving items to the FC or governing bodies.

## Appendix A

**Florida Municipal Power Agency  
Risk Management Reporting Calendar  
Origination Transaction Policy**

Reporting Item	Frequency of Report	Responsible Party	Policy Section Reference	Policy Category Reference
Reserve levels	Each EC	Chief System Operations and Technology Officer	Section 6.1.1	Reserve Levels:
Annual transactions report	As required	Agency Risk Director	Section 6.1.2	Origination Transaction Report
Policy Operation & Effectiveness	Annually	Internal Audit Manager	Section 6.2	Operation and Effectiveness Report
Deviations from Policy	As Needed	Agency Risk Director	Section 7.0	Oversight Structure

**AGENDA ITEM 8 – ACTION ITEMS**

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

**Finance Committee Meeting  
May 20, 2026**



# **8c – Approval of Modification to Agency Allocation Methodology for Retired Projects**

Finance Committee

May 20, 2026

# Proposing \$50k Agency Allocation for Stanton & Tri-City

## *Administrative Burden Lower for Retired Projects*

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- Stanton & Tri-City Projects currently pay 3.5% of annual budgeted Agency costs (\$528k each for FY 2026)
- With Stanton I exit, administrative costs for these projects should drop significantly, making 3.5% allocation too high
- Staff proposing \$50k allocation for each project for FY 2027 that's paid from accrued reserves (~0.3% each of proposed FY 2027 Agency budget)
- Board must approve any change to allocation structure
- Staff will monitor actual costs to support and propose adjustment if \$50k determined to be too low

# Proposed Language

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- Remove Stanton/Tri-City from section 6a (allocation to generation-based projects) and add section 6b:

*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 3.5% of annual budgeted Agency costs. Staff will 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.*

# Recommended Motion

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- Move approval of the Agency allocation revision for retired projects for recommendation to the Board of Directors for Approval.

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

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

**Finance Committee Meeting  
May 20, 2026**



# 9a – Update on ARP 2026 Bond Financing Plan

Finance Committee

May 20, 2026

# Overview of ARP 2026 Financing Plan

## *Two-part financing for New Money & PV savings*

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- Series A – Taxable New Money
  - Reimburse costs for prior plant acquisitions:
    - SLEC \$17M, Mulberry \$16M, and Bartow \$4M
    - Draw of up to \$35M on ARP LOC as interim funding; repaid at bond closing
      - Replaces prior interim funding from 2021B Subor Bond Proceeds
- Series B – Tax-exempt Refunding
  - Refund remaining Series 2016A bonds for present value savings
  - Currently \$128 million considered for refunding

# Series A – Taxable New Money

## *Reimburse Costs for Prior Plant Acquisitions*

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### Structure

- Issue up to \$35 million par
- Target maturity range 2032 – 2035
- Expected bullet maturity

### Approach

- Aligns with available capacity in outer years
- Larger maturity improves investor demand and execution

### Flexibility

- Ability to defer issuance and continue to use LOC if rates are not favorable

# Series B – Tax-Exempt Refunding of Series 2016A

*Targeting savings while maintaining current maturity structure*

Maturity	Refunded Par Amount	Refunded Coupon	PV Savings (\$)	PV Savings (%)
10/1/2031	6,720,000	5.00%	584,878	8.70%
10/1/2030	16,885,000	5.00%	1,211,687	7.18%
10/1/2029	11,090,000	5.00%	609,575	5.50%
10/1/2028	45,110,000	5.00%	1,638,358	3.63%
10/1/2027	27,260,000	5.00%	437,858	1.61%
10/1/2031	20,000,000	3.00%	(70,235)	(0.35%)
<b>Total Savings</b>	<b>\$127,065,000</b>		<b>\$4,412,121</b>	<b>3.47%</b>
<b>Total &gt;0% Savings</b>	<b>\$107,065,000</b>		<b>\$4,482,356</b>	<b>4.19%</b>

## • Structure & Approach

- Up to \$128 million par
- Target minimum 4% PV savings threshold
- Maintain existing maturity schedule (no extension)
- Evaluate refunding by maturity; flexibility to exclude any that do not meet savings threshold

# Market Conditions & Financing Strategy

## *Maintaining Flexibility amid Changing Market Conditions*

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- Current Market Environment
  - Increased market volatility relative to prior year – interest rate outlook remains uncertain
  - Indicative All-In TIC<sup>\*\*</sup>: ~4.98% taxable (Series A), ~3.12% tax-exempt (Series B)
- Market Positioning
  - Strong investor demand on the short end of the curve
  - Strong credit quality supports market access
- Strategy
  - Continue to monitor market conditions closely
  - Maintain flexibility to adjust size, structure, or timing through financing period
  - Execute financing once targets are met

# ARP 2026 Financing Timeline

*Targeting Approval in June and Closing in August*

Timeframe	Action
April – May 2026	Planning & document development
May 2026	FC & EC Info Item
June 2026	Executive Committee approval Rating Agency meetings
July 2026	Receive Confirmation of Ratings Post POS & Investor Presentation
August 2026	Pricing & Closing of Series 2026 Bonds
October 2026	Refunded Bonds Call Date

# Informational Item

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- Informational Item Only – No Action

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

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

**Finance Committee Meeting  
May 20, 2026**



## **9b – Fiscal Year 2026 Budget Status through March**

Finance Committee

March 20, 2026

# Summary of FY 2026 Budget Status through March

## *ARP & Stanton II Likely to Need Budget Amendments*

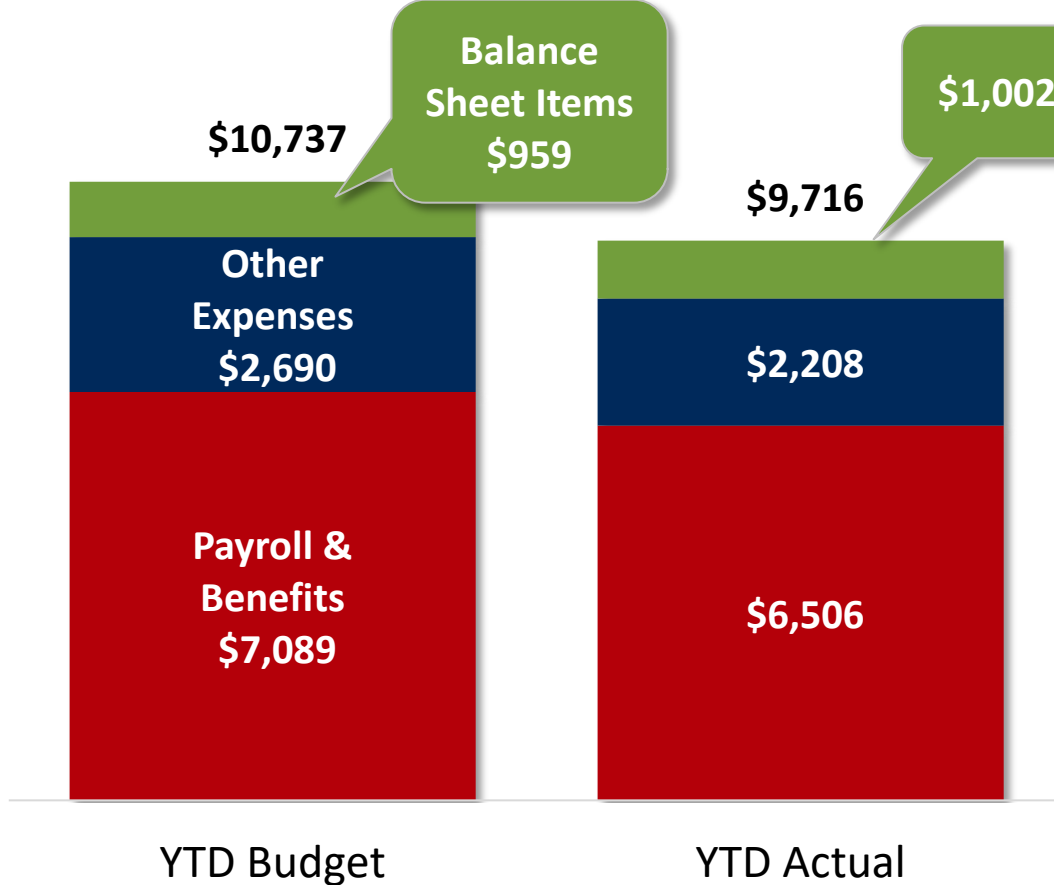
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- Agency expenses \$1M (10%) < YTD target, driven by payroll & benefits
- ARP expenses \$28M (9%) > YTD target primarily due to higher than budgeted energy costs, w/ Participant \$/MWh costs 8% > target
- Stanton & Tri-City closings complete; expenses ~8% < YTD target
- Stanton II expenses 11% > target but \$/MWh costs 26% < budget due to generation 55% > target
- St. Lucie expenses ~ target, with \$/MWh costs 2.5% > target due to YTD generation < target

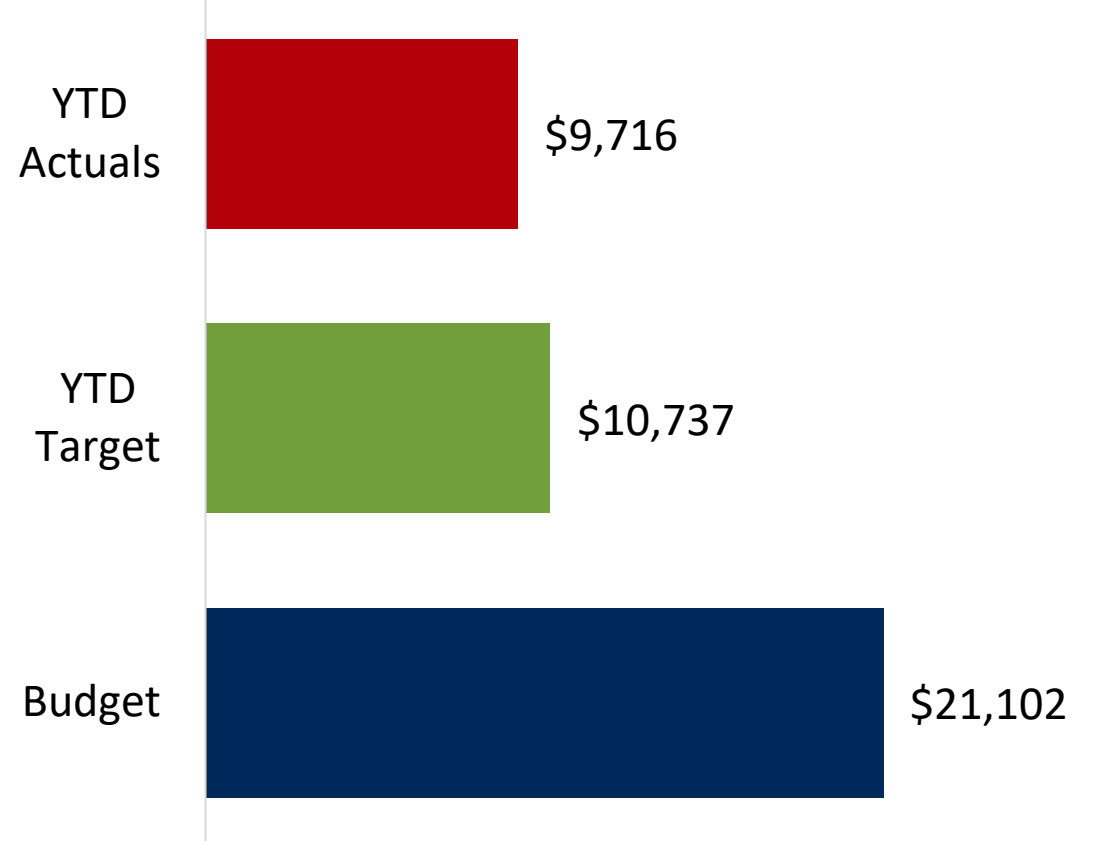
# YTD Agency Costs ~\$1M (10%) < Target

*Payroll & Benefits Drives Lower Spending*

**FY 2026 Expenses (\$Thousands)**



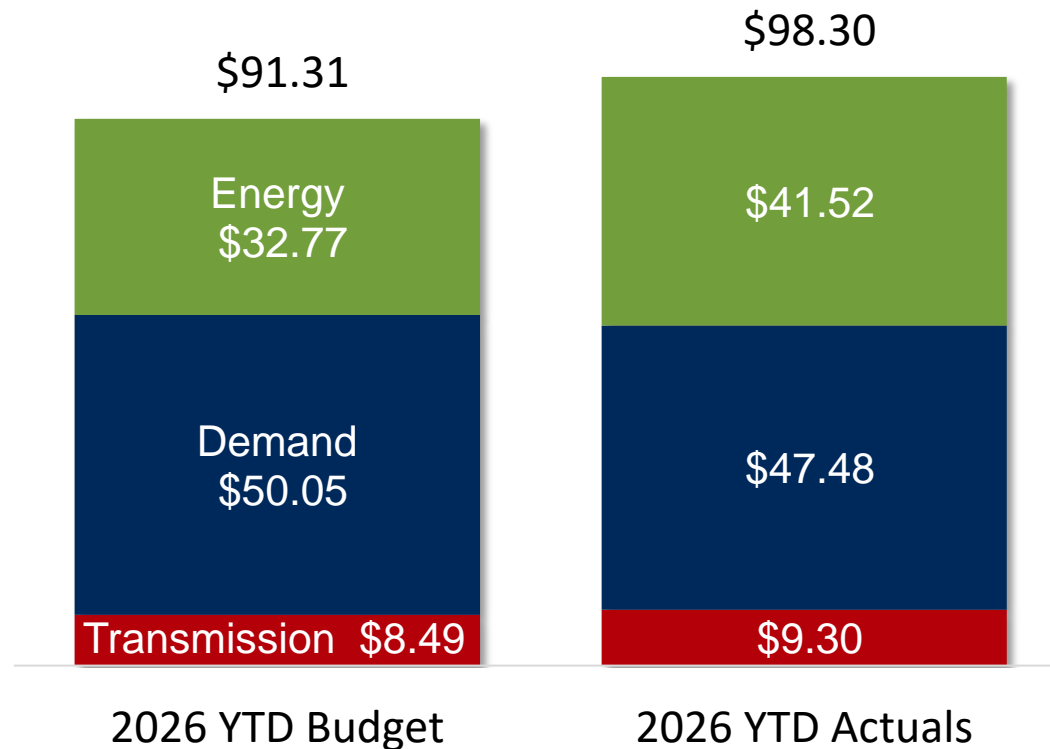
**FY 2026 Spending vs. Budget \***



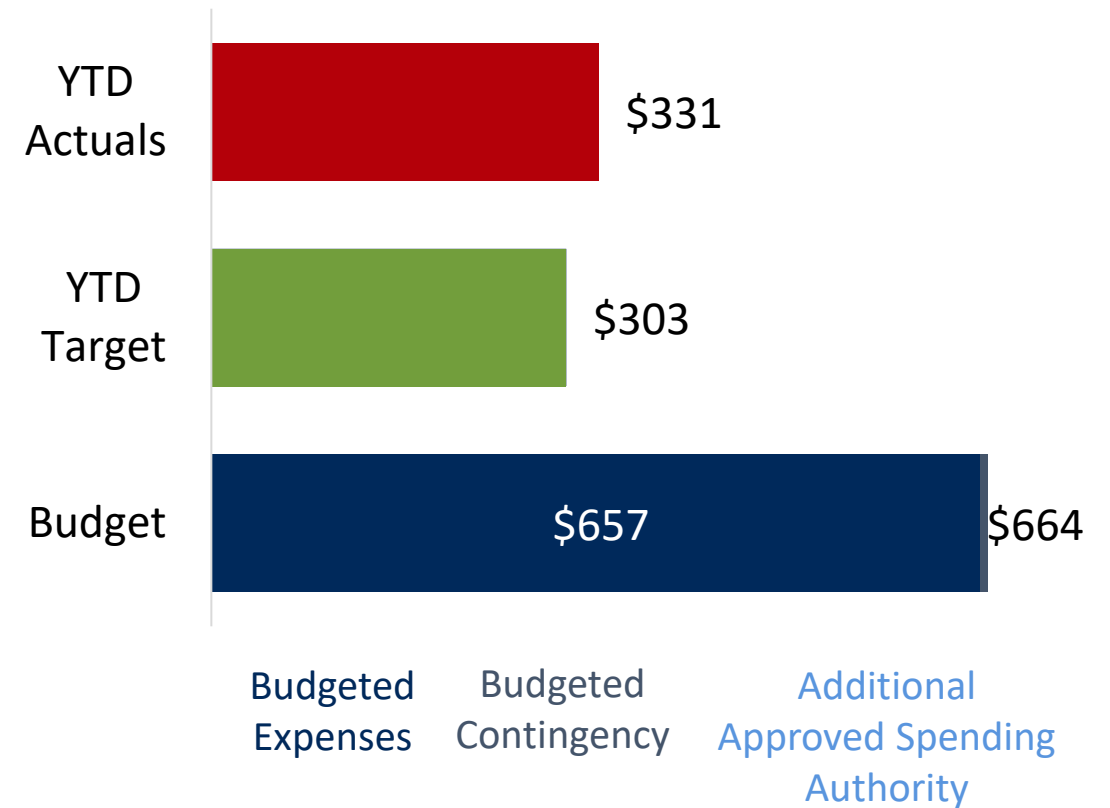
# ARP YTD Expenses \$28M (9%) > Target

*Energy Expenses > Target Driven by Winter Weather*

**FY 2026 Participant Costs (\$/MWh)**



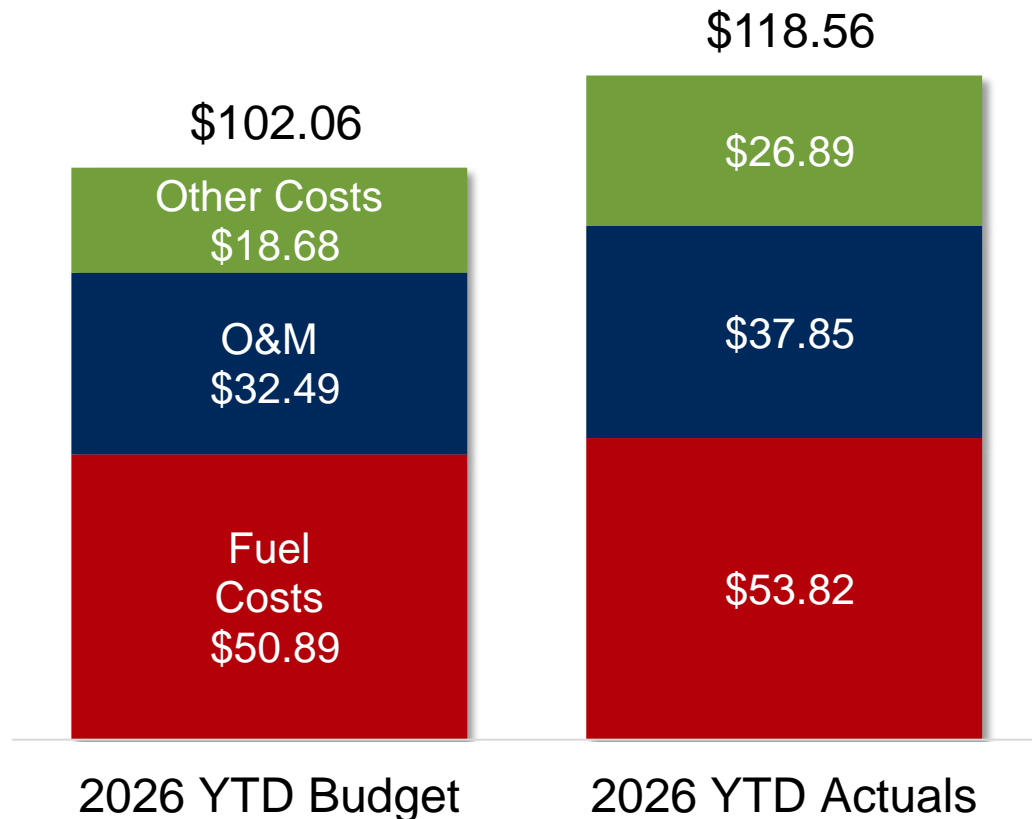
**FY 2026 Spending vs. Budget (\$M)**



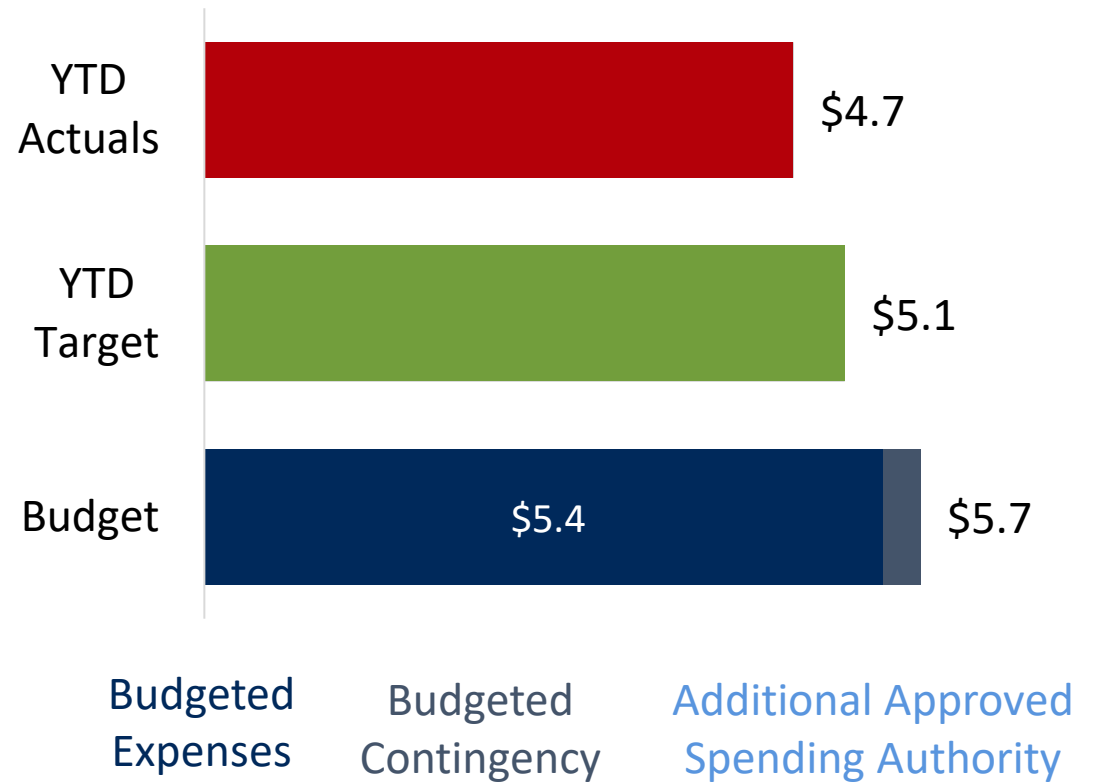
# Stanton YTD Expenses 8% (\$0.4M) < YTD Target

*MWh Sales through December Finish 19% < Budget*

**FY 2026 Participant Costs (\$/MWh)**



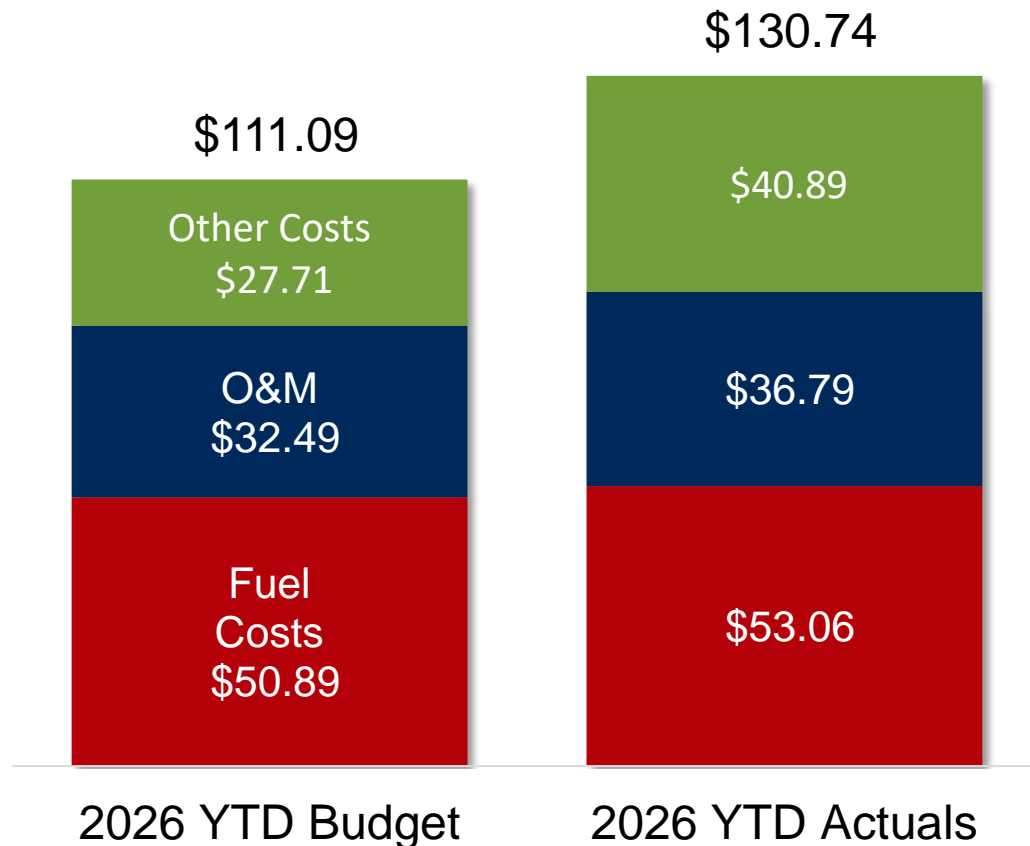
**FY 2026 Spending vs. Budget \***



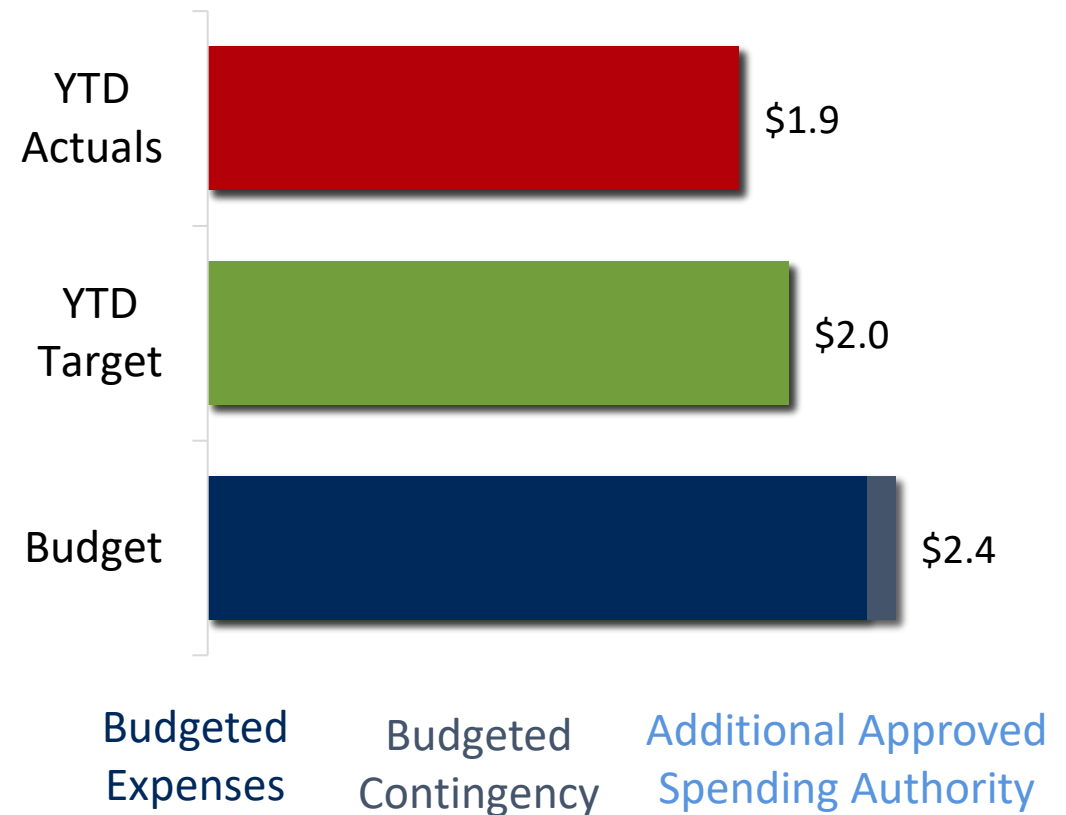
# Tri-City YTD Expenses 8.5% (\$0.2M) < YTD Target\*

*MWh Sales through December Finish 21% < Budget*

### FY 2026 Participant Costs (\$/MWh)



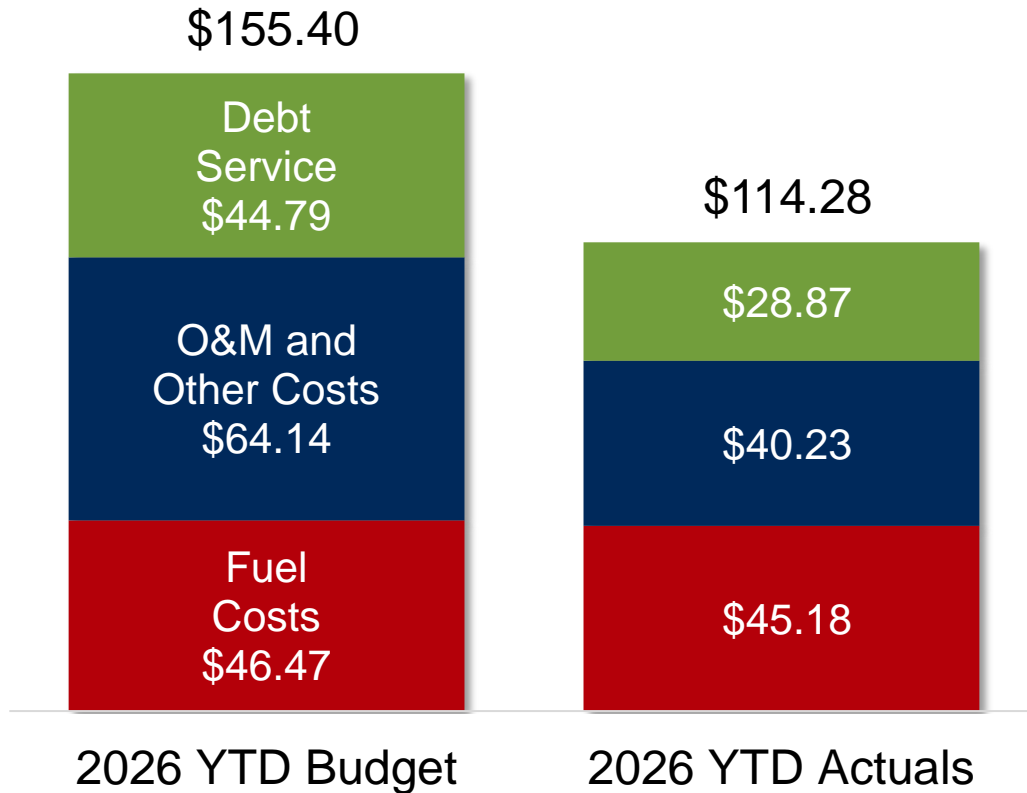
### FY 2026 Spending vs. Budget \*



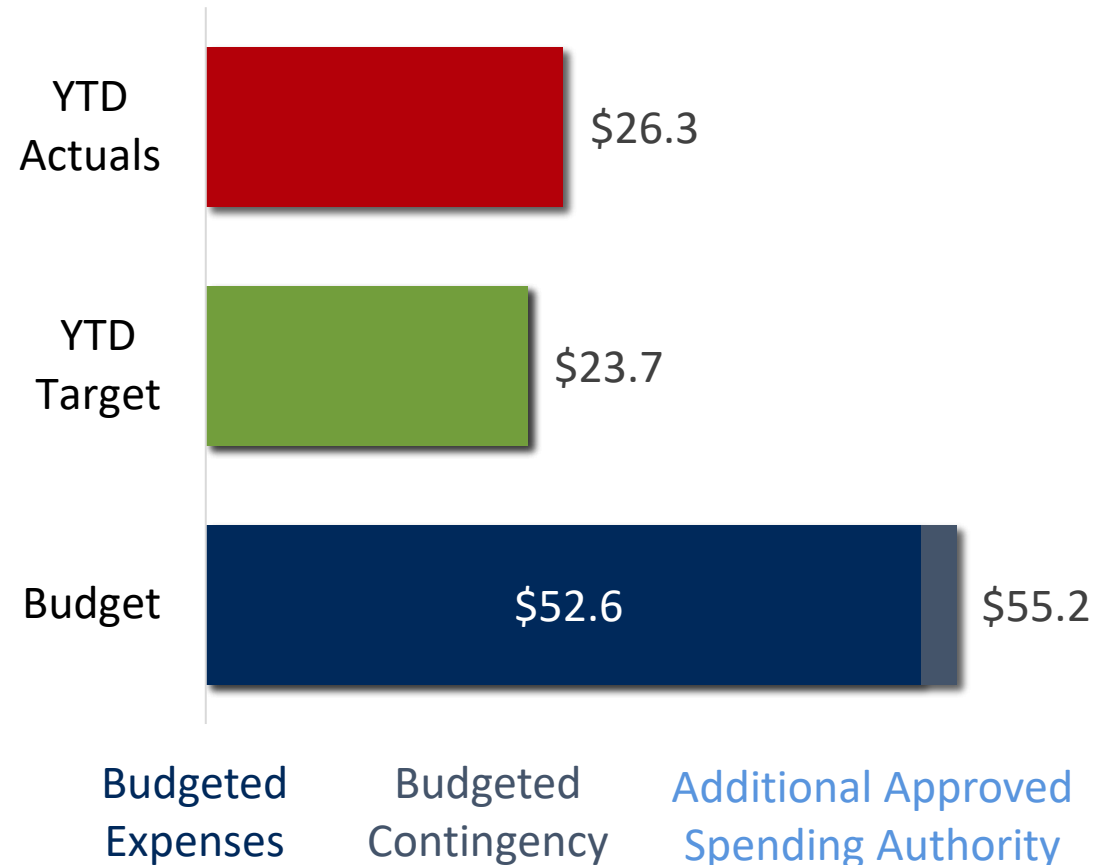
# Stanton II YTD Expenses 11% > YTD Target

*\$/MWh Costs 26% < Target w/ Generation 55% > Target*

**FY 2026 Participant Costs (\$/MWh)**



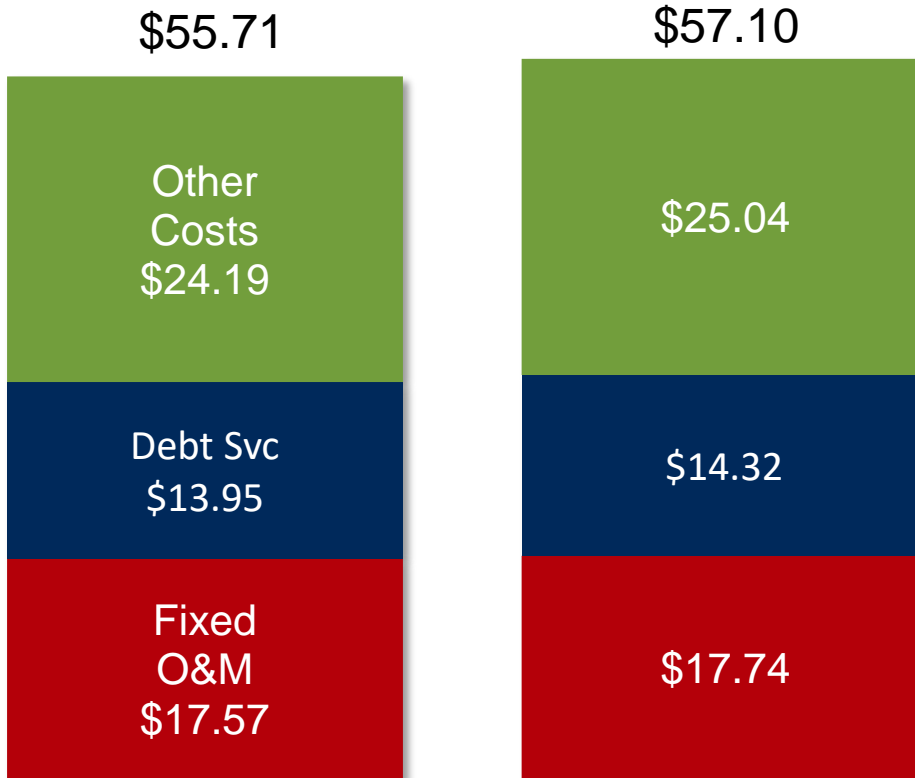
**FY 2026 Spending vs. Budget (\$M)**



# St. Lucie Expenses ~ YTD Target

*\$/MWh Costs 2.5% < Budget w/ Generation 2.6% < Budget*

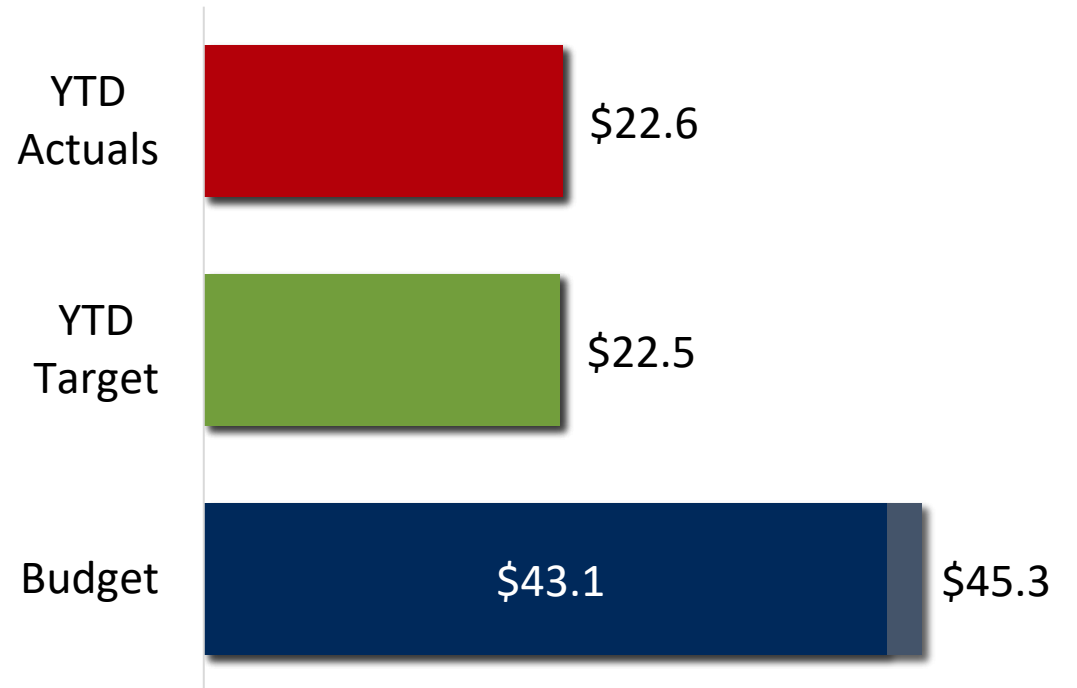
**FY 2026 Participant Costs (\$/MWh)**



2026 YTD Budget

2026 YTD Actuals

**FY 2026 Spending vs. Budget \***



Budgeted Expenses

Budgeted Contingency

Additional Approved Spending Authority

**AGENDA ITEM 10 – REPORTS**

- a. Review Form\_Appendix  
K\_OIGINATION TRANSACTION  
POLICY\_2026**

**Finance Committee Meeting  
May 20, 2026**

FMPA Risk Management Department  
Policy Compliance Review  
**Origination Transaction Policy (Appendix K)**

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Executive and the CEO prior to being presented to the Finance Committee (FC) as an information item.

**Review period: April, 2025 to March, 2026**

**Responsible Manager(s): Rich Popp, Chief Financial Officer, and Chris Gowder, Chief System Operations and Technology Officer**

<i>Policy Compliance: Indicate whether the following items required in the Origination Policy were completed during the review period.</i>			
REQUIREMENT	YES	NO	EXPLANATION
Both the CSOTO and CFO caused processes to be documented, as deemed appropriate, that identified risks in the areas noted and ways to measure, control and mitigate FMPA's exposure to these risks. (Section 3.0)	X		
The designated Manager authorized to approve trading transactions with a term of no more than three months in duration with a notional value not to exceed \$5 million. (Section 4.1)	X		No transaction within approval threshold exceeded \$5 million.
The CSOTO and CFO authorized to approve trading/origination transactions less than or equal to three years in duration and a notional value not to exceed \$25 million. (Section 4.1)			N/A
The CEO is authorized to approve trading/origination commodity transactions for less seven years in duration with a notional value not to exceed \$50 million. (Section 4.1)	X		Transactions approved by CEO within authorized thresholds.
All trading/origination commodity transactions equal to or greater than seven years in duration or with a notional value in excess \$50 million were approved by the EC. (Section 4.1)			N/A
All Commodity transactions exceeding three (3) months in duration or \$5 million of notional value were presented to the	X		

FMPA Risk Management Department  
Policy Compliance Review  
**Origination Transaction Policy (Appendix K)**

Leadership Team for a risk review of financial and operational impacts prior to commitment and/or agreement execution. (Section 4.2)			
FMPA did not commit to any firm electric Commodity Trading transaction which would result in total monthly peak capacity reserve levels falling below 10% of projected requirements, exclusive of planned outages, at the time of commitment. (Section 4.3.1)	X		In the EC packages for each month - item 7D.
When initiating firm electric Commodity Origination transactions, FMPA strived to maintain annual peak planning capacity reserve levels above 15%. (Section 4.3.2)	X		
If any month's capacity reserve position fell below 10% due to a planned generation outage, staff purchased a capacity or firm energy transaction to cover the shortfall within 30 days prior to the start of the relevant month. (Section 4.3.4)	X		We remedied any shortfalls resulting from planned outages within the appropriate timeframe.
FMPA internally maintained the official book of record for trading/origination transactions greater than thirty-one days in duration if such is not maintained by the applicable Agent. (Section 4.4)			N/A - FMPA staff, FGU, TEA, and FMPP maintain records separately.
The System Operations Department confirmed with the counterparty on final delivered quantity and price for electric transactions not done by a designated agent. The responsible manager of each respective transaction coordinated with the System Operations Department and forwarded all invoicing information to the Accounting Department to be entered into the accounts payable/receivable ledgers, as applicable. (Section 4.5)	X		
The CSOTO and CFO maintained evidence of a system of internal controls necessary to ensure Commodity transactions adhered to and were consistent with this Policy and applicable Origination Procedures, if any, and in accordance with all policies and procedural guidelines established in the FMPA Risk Management Policy. (Section 5.0)	X		
The CFO/ CSOTO assigned designee entered origination transactions and reported all such transactions to the individual(s) responsible for maintaining the official book			N/A- FMPA does not maintain official records.

FMPA Risk Management Department  
Policy Compliance Review  
**Origination Transaction Policy (Appendix K)**

of record. The individual that entered the origination transactions did not have the ability to directly change the book of record or resulting reports. (Section 5.2)			
Each Manager with responsibilities related to trading/origination activity ensured that appropriate staff developed and maintained an applicable level of knowledge regarding the trading/origination of commodity transactions. (Section 5.3)	X		Staff giving directions to agents (FGU, TEA, FMPP) carrying out trading activities have received training.
A report of the forward twelve months reserve levels were provided monthly to the EC in the consent agenda. (Section 6.1.1)	X		Reserves reported to EC each month - item 7D
Upon request, the Agency Risk Director coordinated an FC report of all FMPA staff committed Trading/Origination transactions, if any, in the prior year that had a term greater than three (3) months. This report shall be attached to the annual report relating to the operation and effectiveness of this Policy pursuant to Section 6.2 (Section 6.1.2)	X		No requests received.
An annual report on the operation and effectiveness of this Policy was presented to the FC as described in Section 7.0 of the FMPA Risk Management Policy. (Section 6.2)	X		January 2026.
The Agency Risk Director/CFO caused any material deviations from this Policy to be reported according to the guidelines set forth in the FMPA Risk Management Policy, Section 4.1. (Section 7.0)	X		No deviations.

**Internal Control Assessment:** Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to commodity transaction origination activities.			X		Segregation of duties
Applicable laws concerning negotiation and origination of commodity transactions are followed.			X		

FMPA Risk Management Department  
 Policy Compliance Review  
**Origination Transaction Policy (Appendix K)**

Operations and planning staff coordinate to fulfill mid-term resource needs.			X	
Origination of commodity transactions follows other Risk Management Policy guidelines.			X	
Origination of commodity transactions complies with Code of Ethics of the Electric Power Supply Association.			X	

Are there any concerns related to origination transaction risk management which should be brought to the attention of the General Manager as part of this review?  
 Yes  No  If yes, describe below.

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Are there internal control concerns related to origination transaction risk management which require immediate attention?  
 Yes  No  If yes, describe below including any change to risk inventory controls score.

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Rate the overall functioning of origination transaction risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

**Additional comments from responsible Manager(s):**

Are there any emerging risks or environmental changes which impact origination transaction risk management?

Yes  No  If yes, describe below including any proposed changes to risk inventory.

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FMPA Risk Management Department  
Policy Compliance Review  
**Origination Transaction Policy (Appendix K)**

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Other comments:

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*Liyuan Woerner*

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readysign

**Internal Audit Reviewer**

04/28/2026

**Date**

*Richard M. Popp*

8F3C20F5CA44E0B613D0640B6D5585E8

readysign

**Risk Manager Signature**

04/28/2026

**Date**

*[Signature]*

C72A0C2AD8BA3E254E62F2A4EBC81075

readysign

**Responsible Manager Signature**

04/28/2026

**Date**

FMPA Risk Management Department  
Policy Compliance Review  
**Origination Transaction Policy (Appendix K)**

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Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

**AGENDA ITEM 11 – COMMENTS**

**Finance Committee Meeting  
May 20, 2026**

**AGENDA ITEM 12 – ADJOURNMENT**

**Finance Committee Meeting  
May 20, 2026**