FMPA BOARD OF DIRECTORS AGENDA PACKAGE

September 17, 2026
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 263 211 520 578 6#

Board of Directors

Allen Putnam, Jacksonville Beach – Chair
Robert C. Page, Green Cove Springs – Vice Chair
Ed Liberty, Lake Worth Beach – Treasurer
Lynne Tejeda, Key West – Secretary
Rodolfo Valladares, Alachua
Laura Simpson, Bartow
Traci Hall, Blountstown
Christina Farmer, Bushnell
Vacant, Chattahoochee
Lynne Mila, Clewiston
Steve Doyle, Fort Meade
Javier Cisneros, Fort Pierce
Claudia Rasnick, Gainesville
Leigh Davis, Havana
Barbara Quiñones, Homestead
Ricky Erixton, Jacksonville
Brian Horton, Kissimmee
Scott Bishop, Lakeland
Brad Chase, Leesburg
Larry Tibbs, Moore Haven
Steve Langley, Mount Dora
Rance Green, Newberry
Efren Chavez, New Smyrna Beach
Janice Mitchell, Ocala
Clint Bullock, Orlando
Ronte Harris, Quincy
Kolby Urban, St. Cloud
Drew Mullins, Starke
Tony Guillen, Tallahassee
James Braddock, Wauchula
Rob Kilian, Williston
Jamie England, Winter Park

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

MEMORANDUM

TO: FMPA Board of Directors

FROM: Jacob A. Williams, General Manager and CEO

DATE: September 10, 2026

RE: **FMPA Board of Directors Meeting – 9:00 a.m., Thursday, September 17, 2026**

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

DIAL-IN: **DIAL-IN INFO 321-299-0575, Meeting Number 263 211 520 578 6#**
(If you have trouble connecting via phone or internet, call 407-355-7767)

LINK: Join the meeting now

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AGENDA

Chairperson Allen Putnam, Presiding

1. **Call to Order, Roll Call, Declaration of Quorum** 4
2. **Recognition of Guests** 5
3. **Public Comments (Individual public comments limited to 3 minutes)** 6
4. **Set Agenda (by vote)** 7
5. **Report from the General Manager (Jacob Williams)** 9
6. **Sunshine Law Update (Dan O'Hagan)** 15
7. **Consent Agenda**
   - **a.** Approval of the Minutes for the Meeting Held August 20, 2026 20
   - **b.** Approval of the Projects' Preliminary Financials as of July 31, 2026 25
   - **c.** Approval of the Treasury Reports as of July 31, 2026 27

8. Action Items

a. Approval of Recommendation of FMPA's Officers for Evaluation of the General Manager and CEO and General Counsel and CLO (Chair, Allen Putnam) .. 31

b. Approval of FY 2027 Goals* (Jacob Williams) 34

c. Approval of CY 2027 Meeting Schedule* (Jacob Williams) 39

9. Information Items

a. 2024-2025 OUC Audit Report (Liyuan Woerner) 43

b. Quarterly HR Update* (Sharon Adams) 62

c. Quarterly Compliance Update* (Dan O'Hagan and Wallace Whiting IV) 67

10. Member Comments 76

11. Adjournment 77

***Also on the Executive Committee agenda.**

JW/su

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

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

Board of Directors Meeting
September 17, 2026

AGENDA ITEM 2 – RECOGNITION OF GUESTS

Board of Directors Meeting
September 17, 2026

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

Board of Directors Meeting
September 17, 2026

AGENDA ITEM 4 – SET AGENDA (By Vote)

Board of Directors Meeting
September 17, 2026

AGENDA ITEM 5 – REPORT FROM THE GENERAL MANAGER

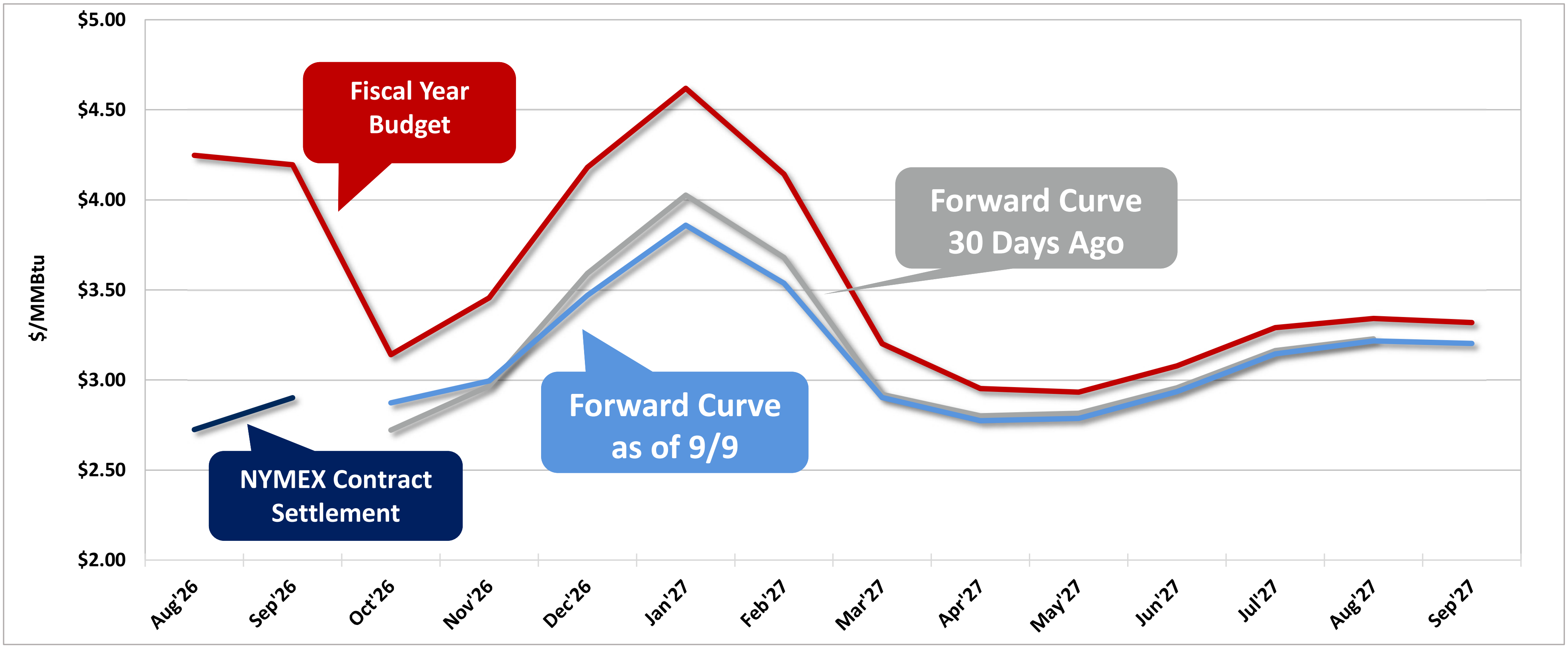
Board of Directors Meeting
September 17, 2026

Fiscal Year 2026 Management Goals – August Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
1. Safety	Lost-time Accidents		0	0	0	0	All sites reviewed by safety committee
	OSHA Recordables		0	2	0	0	
2. Compliance	Environmental		0	0	0	0	Zero compliance violations
	Financial					0	Annual CDR submitted on time
	Regulatory Successful Audit					0	NERC On-Site Audit Completed No adverse findings
3. Low Cost ($/MWh)	FY26 Rate Objective		$74.28	$87.75	$82.82	$81.00	July sales 5% > budget. FY26 costs projected ~$84/MWh w/ summer basis blowout
	Fuel		$37.31	$37.64	$30.01	$29.87	
	Non-Fuel		$36.98	$50.11	$52.82	$51.13	
4. Establish Florida New Nuclear Effort							Exploring FPL commitment as part of Dominion/NextEra merger

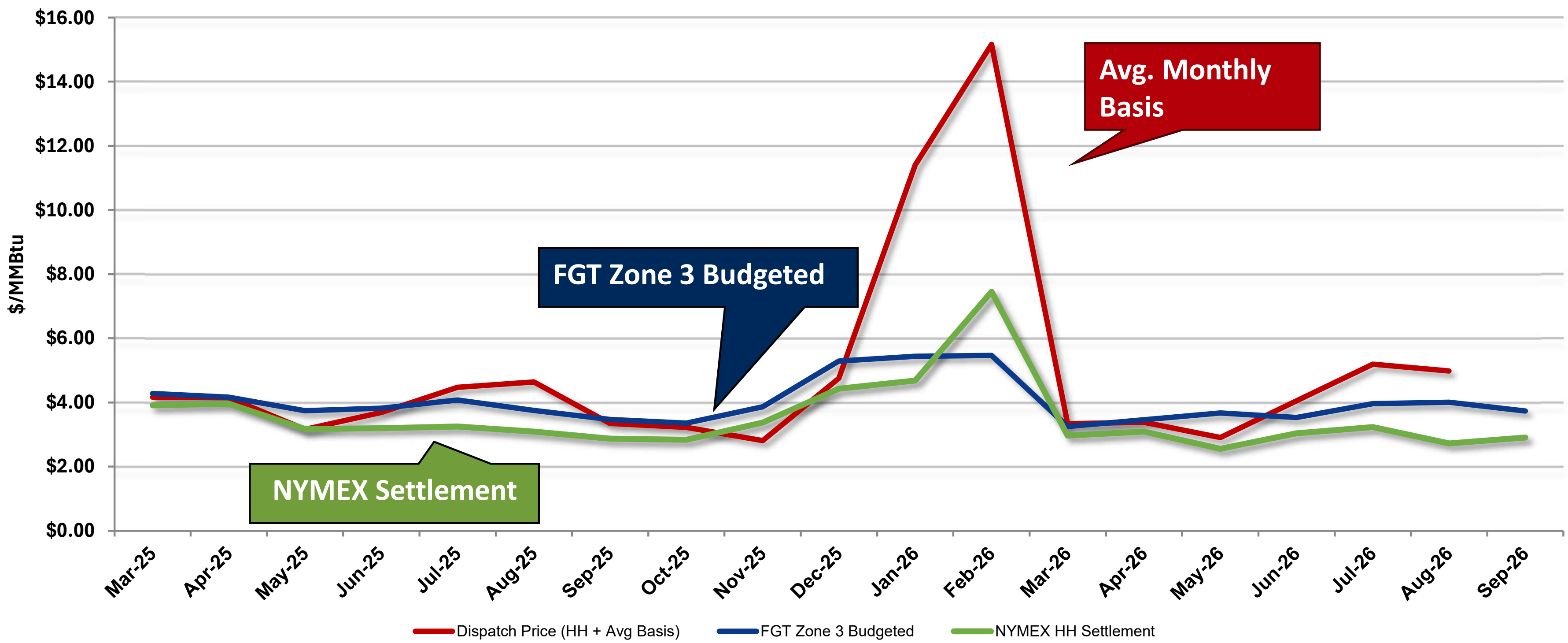
Gas Prices Remain Below Budget Despite Iran Hostilities

Prices Stable With Summer Heat Adding New Pressure



FGT Z3 Pricing Prem vs NYMEX Higher This Summer

FY 26' Zone 3 Weighted Average 6.5% Higher Than Budget



FMPA MUNICIPAL POWER

Goal		Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
5.Cyber-security	Breaches		0	0	0	0	
	Phishing Test Clicks		1.6%	4.8%	<5%	<5%	
	Real Phishes Reported		2	122	110	120	
6. Reliability	Base Generation EAF		98%	86%	88%	90%	TCEC 34 hr. forced outage - controls
	Intermediate Gen EAF		100%	90%	92%	89%	
	Peaking Generation EAF		96%	89%	93%	92%	CI1 & MSDs forced, SI1-3 planned
	Successful SI Starts		100%	100%	100%	100%	120 successful unit starts FYTD
7. Member Reliability	Reliability Major		1	15	11	12	Ocala – Reliability Deep Dive Fort Meade – Sub Tx Maint Review Newberry – RP3 Review Bartow – Evaluate Protection Implementation
	Reliability Minor		3	24	16.5	18	
8. Member Services	Leadership Member Visits		8	90	68.75	75	
	Member Roundtable & Training Attendance		66	740	367	400	Substation RT, PMP, KUA CPR Training, YTD- includes previously held CPR training in March
	Stakeholder Presentations		1	20	21	25	Havana

Goal		Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
9. Long-Term Capacity & Reliability	Plant Capacity Uprates		S 29 W 104	29 MW	15 MW	15 MW	
	Keys Battery Decision		Decided to Defer			Go/ No Go	RFP Closed
	CI Sabal Trail Connection					Constr. Started	EC approved increase capital plan, awaiting permits
10. Financing & Long-Term Rate Reductions	Pre-pay Gas/Solar		0	2	1	1	Saving $1M/yr from 2 pre-pays
	External Sales – Margins		$0.6	$9.4	$19.8M	$22M	Actual margins shown through July
	Complete Bond Financings		1	1	1	1	ARP $145M Bond Financing closed Aug 13, $4.3M in NPV
11. People	Plant Onboarding/Training		1/1 Close	1/1 Close	Close	Complete by 02/15	Bartow integration, training & operator cross training ongoing
	Agency & Plant Engagement		85%			80%	85% overall - Near Record
12. Other	Maintain seat at table at Federal level representing ARP for abundant, low-cost, and reliable power						Working with Energy & Big Tech group on proper siting and power projects. Permit reform fall/Lame Duck effort

AGENDA ITEM 6 – SUNSHINE LAW UPDATE

Board of Directors Meeting
September 17, 2026

6 – Sunshine Law Update

Board of Directors

September 17, 2026

Flock Cameras: Sunshine in the Age of AI

What Happens When Government Technology Gets Smarter Than the Rules?

ABC News - Breaking News, Latest News and Videos

Florida to remove license plate readers, such as Flock cameras, from state highways

Florida to remove license plate readers, such as Flock cameras, from state highways. Florida's DOT cited an increase in reports of misuse of the...

1 week ago

Central Florida Public Media

Florida Cracks Down on License Plate Cameras Amid Privacy Concerns

Florida is removing automated license plate readers from state roads as Central Florida communities weigh privacy concerns. Flock cameras...

5 days ago

Miami Herald

'Pervasive and ungovernable.' South Florida's surveillance network is entrenched

Despite state order, thousands of cameras across South Florida are feeding images of everyday citizens into a database that law enforcement...

3 days ago

FMPA MUNICIPAL POWER

FL Public Records Law Exemption for ALPR Information

Section 316.077, Florida Statutes:

(3) The following information held by an agency is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

(a) Images and data containing or providing personal identifying information obtained through the use of an automated license plate recognition system.

(b) Personal identifying information of an individual in data generated or resulting from images obtained through the use of an automated license plate recognition system.

AGENDA ITEM 7 – CONSENT AGENDA

a. **Approval of the Minutes for the Meeting Held August 20, 2026**

Board of Directors Meeting
September 17, 2026

CLERKS DULY NOTIFIED .... August 14, 2026
AGENDA PACKAGES POSTED .... August 14, 2026

MINUTES
FMPA BOARD OF DIRECTORS' MEETING
THURSDAY, AUGUST 20, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT:	Michael Poucher, Bartow Christina Farmer, Bushnell* (virtual) Lynne Mila, Clewiston Javier Cisneros, Fort Pierce Dino DeLeo, Gainesville Bob Page, Green Cove Springs Leigh Davis, Havana* (virtual) Barbara Quiñones, Homestead (virtual) Ricky Erixton, Jacksonville (virtual) Allen Putnam, Jacksonville Beach Lynne Tejeda, Key West (virtual) Brian Horton, Kissimmee Ed Liberty, Lake Worth Beach (virtual) Scott Bishop, Lakeland (virtual) Steve Langly, Mount Dora (virtual) Efren Chavez, New Smyrna Beach (virtual) Doug Peebles, Ocala* (virtual) Clint Bullock, Orlando Kolby Urban, St. Cloud (virtual) Drew Mullins, Starke (virtual) Tony Guillen, Tallahassee (virtual) James Braddock, Wauchula (virtual) Jamie England, Winter Park (virtual) *arrived after roll call
OTHERS PRESENT	Mike Staffopoulos, Jacksonville Beach (virtual) Justin Buckman, Kissimmee (virtual) Aaron Haderle, Kissimmee (virtual) Grant Lacerte, Kissimmee Jason Terry, Kissimmee Kevin Crawford, Kissimmee (virtual) Brian King, Lake Worth Beach (virtual) Tory Bombard, Lakeland Jordan Marlowe, Newberry (virtual) Marie Brooks, Ocala (virtual) Terry Torrens, Orlando (virtual) Wade Gillingham, Orlando Troy Rivera, Orlando Eric Walters, Tallahassee (virtual)

Lisa Vedder, Winter Park
Mike Mace, PFM
Kristina Angiulli, Enercon
Larry Mattern, Consultant
Michael Vigeant, Great Blue Research

STAFF PRESENT

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Rich Popp, Chief Financial Officer
Chris Gowder, Chief System Operations and Technology Officer
Dan O'Hagan, Deputy General Counsel and Manager of Regulatory Compliance
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Sharon Adams, Chief People and Member Services Officer
Lindsay Jack, Executive Assistant Support Coordinator
Susan Schumann, Public Relations and External Affairs Manager
John Bradley, Energy Business Strategist
Sena Mitchell, Treasury Manager
Navid Nowakhtar Member Services Strategic Planning & Analytics Vice President
Mike McCleary, Senior Manager of Member Services
Justin Harris, Environmental Health and Safety Manager
Jason Wolfe, Financial Planning, Rates, Budget, and Fuels Director
Andrei Benjamin, Cloud Systems Administrator
Susan Schumann, Public Relations and External Affairs Manager
Wallace Whiting IV, Senior Regulatory Compliance Administrator
David Schumann, Generation Fleet Engineering Director
Tim Jackson, VP of Generation Planning and Organizational Development

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

Chair Allen Putnam, Jacksonville Beach, called the FMPA Board of Directors meeting to order at 9:00a.m., Thursday August 20, 2026. A video and audio connection for public attendance and participation was broadcast in the Frederick M. Bryant Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 20 members present representing 30.5 votes out of a possible 49.5 votes. After roll call Doug Peebles, Ocala, Christina Farmer, Bushnell and Leigh Davis, Havana joined the call bringing the quorum to 23 members present representing 36.5 votes out of a possible 49.5.

ITEM 2 – RECOGNITION OF GUESTS

None.

ITEM 3 – PUBLIC COMMENTS

No comments.

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Javier Cisneros, Fort Peirce, moved approval of the agenda as presented. Michael Poucher, Bartow, seconded the motion. Motion carried 36.5-0.

ITEM 5 – REPORT FROM GENERAL MANAGER

1. Goals Scorecard
   Goal 4, "Establish Florida New Nuclear Efforts," the process and clarification on communication was discussed.
2. Ocala City Path Program – graduation ceremony on August 6
   - Program was created to provide opportunities for high school or recently graduated students to learn about career paths in the energy sector
   - 16 participants graduated; very successful inaugural year
   - Several FMPA team members were in attendance to support the utility, and we have heard from Doug there is already community interest in the program next year

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan provided the Sunshine Law update on website consent to tracking & cookies.

Brian Horton and Grant Lacerte, Kissimmee, thanked Dan for his.

ITEM 7 –CONSENT AGENDA

a. Approval of Meeting Minutes – Meetings Held July 15, 2026
b. Approval of the Projects' Preliminary Financials as of June 30, 2026
c. Approval of Treasury Reports – As of June 30, 2026

MOTION: Javier Cisneros, Fort Pierce, moved approval of the Consent Agenda as presented. Brian Horton, Kissimmee, seconded the motion. Motion carried 36.5-0.

ITEM 8 – ACTION ITEMS:

a. **None**

ITEM 9 – INFORMATION ITEMS:

a. **FMPA 2026 Member Satisfaction Survey Results (Susan Schumann / Michael Vigeant, GreatBlue Research)**

Susan Schumann and Michael Vigeant presented the member satisfaction survey results update.

b. OUC Audit Issues and Stanton I Cost Allocation Update (Rich Popp & Jody Finklea)

Rich Popp and Jody Finklea presented the OUC audit issues and Stanton I cost allocation update.

c. Annual Safety Update* (Justin Harris)

Justin Harris presented the Annual Safety Update.

d. CEO and CLO Evaluation Process (Sharon Adams)

Sharon Adams provided the CEO and CLO evaluation process update.

e. Draft Goals for FY27* (Jacob Williams)

Jacob Williams presented the draft Goals for FY 27

Javier Cisneros, Fort Pierce, is happy about Goal 1.

Clint Bullock, Orlando, discussed strategy vs goals of the organization.

Ed Liberty, Lake Worth Beach, pointed out Goal 2. Compliance and noticed we excluded self-reporting. This goal is in fact encouraging self-reporting.

Drew Mullins, Starke, said that strategic planning every two years is what goals are based on.

<u>ITEM 10 – Member Comments</u>

Kevin Crawford thanked Rich and John for coming to KUA to give a presentation on gas markets and costs.

<u>ITEM 11 – Adjournment</u>

There being no further business, the meeting was adjourned at 10:41a.m.

Allen Putnam Chairperson, Board of Directors	Lynne Tejeda Secretary

Approved: ______________________ Seal

AP/su

AGENDA ITEM 7 – CONSENT AGENDA

b. Approval of the Projects' Preliminary Financials as of July 31, 2026

Board of Directors Meeting
September 17, 2026

Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: **FMPA Board of Directors**

FROM: **Rich Popp**

DATE: **September 10, 2026**

SUBJECT: **7b – Approval of Projects' Financials as of July 31, 2026**

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended July 31, 2026, are posted on the Document Portal section of FMPA's website.

Recommended: Move approval of the Projects' Financial Reports for the month ended July 31, 2026.

RP/GF

AGENDA ITEM 7 – CONSENT AGENDA

c. Approval of the Treasury Reports as of July 31, 2026

Board of Directors Meeting
September 17, 2026

MUNICIPAL POWER

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors

FROM: Patrick Grogan

DATE: September 10, 2026

ITEM: BOD 7(c) – Approval of Treasury Reports as of July 31, 2026

Introduction

This agenda item is a quick summary update of the Treasury Department's functions.

The Treasury Department reports for July are posted in the member portal section of FMPA's website.

Debt Discussion

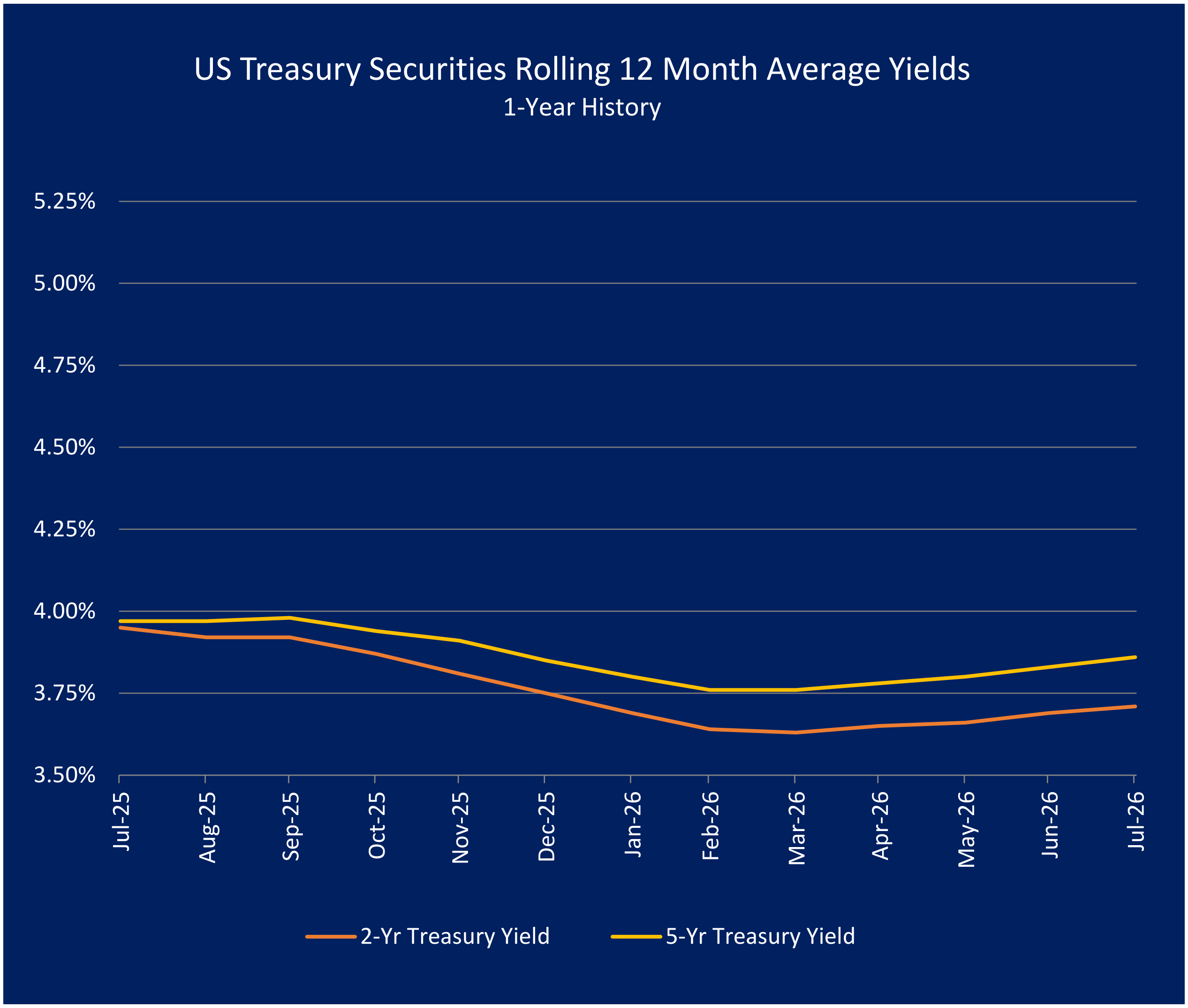
Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of July 31, 2026.

	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	776,039.88	100%	0%	0%
St Lucie	44,920,000.00	100%	0%	0%
Stanton II	37,788,437.09	100%	0%	0%

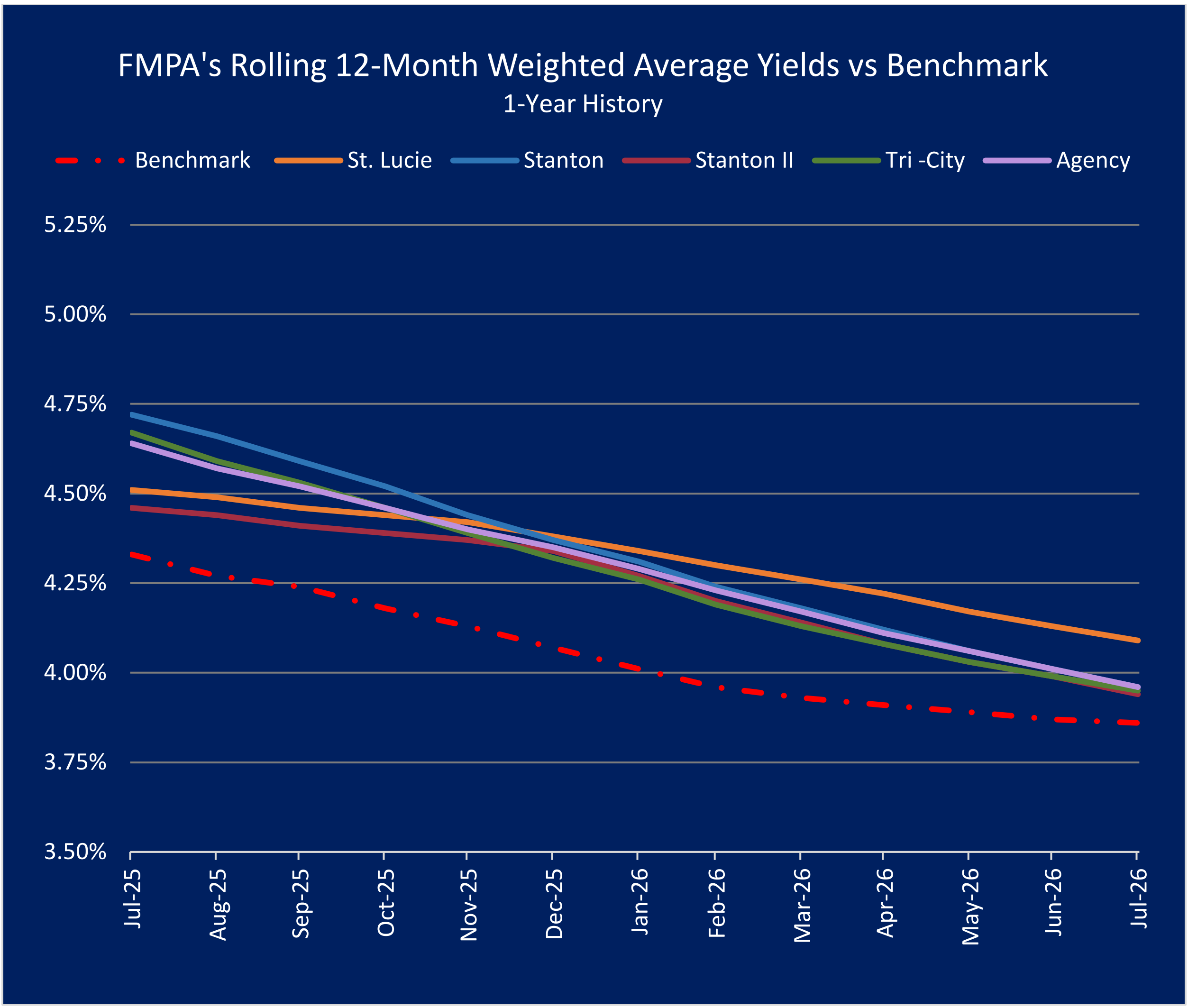
Investment Discussion

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

Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on July 31, 2026, of 3.71%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.86%.



The rolling 12-month weighted average yields on investments earned as of July 31, 2026, in the Projects, along with their benchmark (Average of Florida Prime Fund and 2-year treasury), are as follows:



Recommended Motion: Move approval of the Treasury Reports for July 31, 2026.

AGENDA ITEM 8 – ACTION ITEMS

a. **Election of Recommendation of FMPA's Officers for Evaluation of the General Manager and CEO and General Counsel and CLO**

Board of Directors Meeting
September 17, 2026

FMPA MUNICIPAL POWER

September 9, 2026

TO: FMPA Board of Directors

FROM: FMPA Officers:
Allen Putnam, Jacksonville Beach, Chair
Bob Page, Green Cove Springs, Vice Chair
Ed Liberty, Lake Worth Beach, Treasurer
Lynne Tejeda, Key West, Secretary
Javier Cisneros, Fort Pierce, Executive Committee Chairperson

RE: BOD Item 8a – Approval of Board Officers' Recommendation on Evaluations of Jacob Williams, General Manager and CEO and Jody Finklea, General Counsel and CLO

On September 3, 2026, the Officers met via Microsoft Teams with the Board of Directors to solicit input on the performance of the General Manager and CEO and General Counsel and CLO. Officers present were, Allen Putnam, Jacksonville Beach, Chair, Bob Page, Green Cove Springs, Vice Chair (and Executive Committee Vice Chairperson), Ed Liberty, Lake Worth Beach, Treasurer, Lynne Tejeda, Key West, Secretary and Javier Cisneros, Fort Pierce, Executive Committee Chairperson.

A total of 22 Members and alternates were present.

Staff present were Jacob Williams, General Manager and CEO, Jody Finklea, General Counsel and CLO, Sharon Adams, Chief People and Member Services Officer, and Sue Utley, Executive Assistant to the General Manager and CEO/Assistant Secretary to the Board.

The purpose of the meeting was to give the Board an opportunity to provide input to the Board and Executive Committee Officers on the General Manager and CEO's and General Counsel and CLO's performance for the past year. Several members provided positive written and oral comments on both the General Manager and CEO's performance and the General Counsel and CLO's performance this past year. One member was dissatisfied with what was characterized as the CEO misrepresenting that Member's views. There was no further discussion.

The FMPA Officers then met again on September 9, 2026 to discuss compensation for the General Manager & CLO and General Counsel and CLO.

Vice Chair Bob Page asked Sharon Adams, Chief People and Member Services Officer, to refresh the Officers' and Members' memories about how the Officers previously came up with compensation objectives for the two positions. She said the Board Officers discussed previous reviews of the salary survey information for joint action agencies and G&T cooperatives, and there was consensus that they move base salaries of the General Manager and General Counsel within the 75th percentile salary range for similar sized agencies ($400 million + annual budget, and 50 employees or more). As of today, that goal has been achieved.

Vice Chair Bob Page, Green Cove Springs, went over the challenges and accomplishments of FMPA during the past year and recommends a five (5) percent for both the General Manager and CEO and General Counsel and CLO.

MOTION: Javier Cisneros, Chair of FMPA's Executive Committee, moved to recommend to the Board of Directors a five (5) percent increase in the CEO's salary. Ed Liberty, Treasurer, seconded the motion. Motion carried unanimously.

MOTION: Javier Cisneros, Chair of FMPA's Executive Committee, moved to recommend to the Board of Directors a five (5) percent increase in the CLO's salary. Bob Page, Vice Chair, seconded the motion. Motion carried unanimously.

RECOMMENDED MOTION TO THE BOARD OF DIRECTORS: Move approval for a five (5) percent increase in salary for the General Manager and CEO and General Counsel and CLO.

AP/BP/EL//LT/JC/su

AGENDA ITEM 8 – ACTION ITEMS

b. Approval of FY 2027 Goals

Board of Directors Meeting
September 17, 2026

8b – Approval of FY 2027 Goals

Board of Directors

September 17, 2026

Fiscal Year 2027 Management Goals

Goal		FY 2027 Target	Comment
1. Safety	Lost-time Accidents	0	
	OSHA Recordables	0	
2. Compliance	Environmental	0	No violations not self-reported
	Financial	0	
	Regulatory	0	
3. Low Cost ($/MWh)	FY27 Rate Objective	$81.00	Budget is $81.09
	Fuel	$26.72	
	Non-Fuel	$54.28	
4. People	Engagement Score	82%	

Goal		FY 2027 Target	Comment
5. Cybersecurity	Breaches	0	
	Phishing Tests Real Phishes Reported	<5% 120	
6. Generation Reliability	Intermediate Gen EAF	87%	
	Base Generation EAF	90%	
	Successful SI Starts	100%	
7. Member Reliability	Reliability Major	10	
	Reliability Minor	24	
8. Member Services	Leadership Member Visits	75	
	Member Roundtable & Training Attendance	500	
	Stakeholder Support Presentations	25	

Goal		FY 2027 Target	Comment
9. Long-Term Gen/Fuel Reliability	CI2 Diesel Capability	Ready for Winter 27/28	
	CI Sabal Trail Connection	Complete by EOFY	
10. Financing & Long-Term Rate Reductions	Submit Nuclear Production Tax Credit	Complete by EOFY	
	External Sales – Margins	$17M	
	Automate PO Matching Process	Complete by EOFY	
11. ARP Expansion	Define/Approve Process to Add New Member(s)	Approved by 6/27	
12. Load Growth	Define/Approve Process for New Large Retail Loads	Approved by 3/27	Incorporate while achieving savings/benefits to Members

AGENDA ITEM 8 – ACTION ITEMS

c. Approval of CY 2027 Meeting Schedule

Board of Directors Meeting
September 17, 2026

8c– Approval of Calendar Year 2027 Meeting Schedule

Board of Directors & Executive Committee

September 17, 2026

Proposed Meeting Dates for 2027

Board of Directors and Executive Committee

Meeting Date
January 21
February 18
March 18 (APPA Leg. Rally March 1-3, 2027)
April 15
May 20
June 17 (APPA National Conf. June 18-23, 2027)

Meeting Date
July 21 (FMEA Annual Conference July 20-22, 2027)
August 19
September 16
October 14
November 11 (2nd Thursday due to holiday)
December 9 (2nd Thursday due to holidays)

FMPA MUNICIPAL POWER

Recommended Motion

- Move approval of the recommended meeting schedule for calendar year 2027.

AGENDA ITEM 9 – INFORMATION ITEMS

a. 2024-2025 OUC Audit Report

Board of Directors Meeting
September 17, 2026

9a – 2024-2025 OUC Audit Report

Board of Directors

September 17, 2026

Over $5.3M Returned to FMPA

- Three Major Audit Findings
  - IRCTs Common Facilities Cost Charged to A&B $4.7m
  - Disaster Recovery Not Flow Through to Billing $245k
  - PCI Software Costs Wrongly Billed to Participants $94k
- Five Other Audit Findings $225K

Audit Findings Summary

	FMPA Audit Recommendation	SEC1	SEC2	CTs A&B	CTs C&D	Total
1	SEC-B Capital Incorrectly billed as SEC Unit 2 (A)	-	(55,720)	-	-	(55,720)
2	PCI Software Billed to Participants should be Power Marketing	(28,754)	(25,978)	(34,060)	(5,233)	(94,025)
3	Shared Facilities (Water Treatment and Brine Plant) incorrectly billed to SEC Common	(36,037)	(32,557)	-	-	(68,595)
4	SEC-1 & SEC-2 Net Overbilling - Nalco invoices	(29,596)	24,678	-	-	(4,919)
5	IRCTs Common Facilities billed as IRCTs A&B (B)	-	-	(4,738,563)	-	(4,738,563)
6	Purchasing Overhead Overbilled to Capital Assets	(1,204)	(1,088)	-	-	(2,292)
7	A&G Non-billables Included in Billing (C)	(46,959)	(42,425)	(1,819)	(1,974)	(93,176)
8	Disaster Recovery Not Follow Through to Billing	(121,671)	(106,384)	(11,803)	(5,109)	(244,968)
	Total amount due FMPA	(264,223)	(239,474)	(4,786,245)	(12,315)	(5,302,258)
	Due to (Participants)/OUC	**(264,223)**	**(239,474)**	**(4,786,245)**	**(12,315)**	**(5,302,258)**

Open Items-Continuation of A&G Disagreement

- Successfully resolved multiple A&G findings through ongoing collaboration with OUC
- Continuing discussions on remaining pending A&G findings

FMPA MUNICIPAL POWER

Stanton I & II, IRCTs A-D Participation Agreement Audit Report

Audit Performed By:
Veda Sharma, CGAP, MS
Victor Gaines, CGIP, CFE, PHD
Steve Ruppel, CPA
Liyuan Woerner, CPA, MBA

September 17, 2026

Table of Contents

	Page
Executive Summary	**2**
Scope and Objectives	**3**
Background Information	**4**
Summary of Audit Findings	**5**
Audit Finding and Recommendations	**6**
General Items	**12**

Executive Summary

We have audited the actual costs billed to FMPA and KUA under the Stanton Energy Center Unit No. 1 (“SEC1”- Stanton I Project, ARP SECI, Tri-City, KUA) Participation Agreements, the Stanton Energy Center Unit No. 2 (“SEC2” – Stanton II Project, ARP SEC II) Participation Agreements, the Indian River Combustion Turbines A & B (“CTs A&B”) Participation Agreements and the Indian River Combustion Turbines C & D (“CTs C&D”) Participation Agreements, for the two year period from October 1, 2023 through September 30, 2025. This is the seventeenth audit of SEC1, the thirteenth audit of SEC2, the sixteenth audit of CTs A&B, and the sixteenth audit of CTs C&D.

Based on our audit procedures, issues were noted in several areas, including SEC B Capital, PCI Software, A&G, Shared Facilities, Disaster Recovery, Indian River CTs Capital expense, Purchase Overhead, etc.

The audit findings or exceptions, result in net refunds or payments of ($264,223), ($239,474), ($4,786,245), and ($12,315) to the SEC1, SEC2, CTs A&B and CTs C&D Participants, respectively.

Per Section 8.02 of each of the SEC1CTs A&B, CTs C&D, and Section 9.02 of the SEC2 Participation Agreements, these adjustments qualify for interest. Interest is not included in the amounts shown above. See General Comment A for interest payment due information.

Scope and Objectives

The scope of this audit consisted of reviewing SEC1, SEC2 (collectively referred to as "SEC"), CTs A&B, and CTs C&D (collectively referred to as "CT") Participant billings to FMPA and KUA from October 1, 2023, through September 30, 2025.

All components of the monthly invoices were reviewed and included the following: #6 oil expenses, coal burn, landfill gas, capital additions, operation & maintenance expenses ("O&M"), inventory use charges, common/external facilities use charges, replacement units use charges, shared facilities revenues and fixed assets, reserve power, property and liability insurance expenses, administrative & general expenses ("A&G"), SEC coal and freight payments, coal car repair and maintenance expenses, CT fuel expenses, and the CT variable operation and maintenance expenses.

The objectives of this audit were to determine whether:

(a) Costs billed followed the terms of the Participation Agreements.

(b) OUC's billing process produced/captured costs in compliance with the terms of the Participation Agreements.

(c) Costs billed were supported by OUC's accounting records and other appropriate documentation.

(d) Allocations, which are necessary for billing certain costs, were reasonable and in compliance with the terms of the Participation Agreements, especially those necessary to assign costs among SEC1, SEC2, CTs A&B and CTs C&D.

Background Information

SEC1 is a 425 MW coal-fired plant jointly owned by OUC, FMPA, and KUA. OUC operates the plant and owns 68.5542%. FMPA's Stanton, All-Requirements, and Tri-City Projects own a combined total of 26.6265%. KUA owns 4.8193%.

SEC1's commercial operation date was July 1, 1987, with a minimum useful life of 40 years.

SEC2 is a 429 MW coal-fired plant jointly owned by OUC and FMPA. OUC operates the plant and owns 71.5909%. FMPA's Stanton II and All-Requirements Projects own a combined total of 28.4091%.

SEC2's commercial operation date was June 1, 1996, with a minimum useful life of 40 years. SEC2 was uprated in 2013, resulting in a 480 gross MW capability.

CTs A&B are each 48 MW units and are jointly owned by OUC, FMPA's All-Requirements Project, and KUA. OUC operates the CTs and owns 48.8%. FMPA's All-Requirements Project owns 39%, and KUA owns 12.2%.

CTs A&B's commercial operation dates were June 1, 1989, and July 1, 1989, respectively, with minimum useful lives of 35 years each.

CTs C&D are each 128 MW units and are jointly owned by OUC and FMPA's All-Requirements Project. OUC operates the CTs and owns 79%. FMPA's All-Requirements Project owns 21%.

CTs C&D's commercial operation dates were August 28, 1992, and October 1, 1992, respectively, with minimum useful lives of 35 years each.

Through individual Participation Agreements with OUC, FMPA and KUA pay their ownership share of costs to construct, operate, maintain, and improve the projects, and in return, are entitled to their ownership share of capacity and energy.

Summary of Audit Recommendations

	FMPA Audit Recommendation	SEC1 a	SEC2 a	CTs A&B a	CTs C&D a	Total	
1	SEC-B Capital Incorrectly billied as SEC Unit 2 (A)	-	(55,720)	-	-	(55,720)	*
2	PCI Software Billed to Participants should be Power Marketing	(28,754)	(25,978)	(34,060)	(5,233)	(94,025)	*
3	Shared Facilities (Water Treatment and Brine Plant) incorrectly billed to SEC Common	(36,037)	(32,557)	-	-	(68,595)	*
4	SEC-1 & SEC-2 Net Overbilling - Nalco invoices	(29,596)	24,678	-	-	(4,919)	*
5	IRCTs Common Facilities billed as IRCTs A&B (B)	-	-	(4,738,563)	-	(4,738,563)	*
6	Purchasing Overhead Overbilled to Capital Assets	(1,204)	(1,088)	-	-	(2,292)	*
7	A&G Non-billables Included in Billing (C)	(46,959)	(42,425)	(1,819)	(1,974)	(93,176)	*
8	Disaster Recovery Not Follow Through to Billing	(121,671)	(106,384)	(11,803)	(5,109)	(244,968)	*
	Total amount due FMPA	**(264,223)**	**(239,474)**	**(4,786,245)**	**(12,315)**	**(5,302,258)**	
		-	-	-	-	-	
	Due to (Participants)/OUC	**(264,223)**	**(239,474)**	**(4,786,245)**	**(12,315)**	**(5,302,258)**	

* OUC has agreed to this audit recommendation

** OUC has disagreed to this audit recommendation

Per Section 8.02 of each of the SEC1, CTs A&B , CTs C&D, and section 9.02 of SEC2 Participation Agreements, these adjustments qualify for interest.

a Interest is not included in the amounts shown above. As of September 15, 2026, net interest of $585,327 would be due to FMPA for the above adjustments.

Audit Finding and Recommendations

1. SEC-B Capital Work Order Incorrectly Billed as SEC Unit 2

WO 820832 for Emissions Monitoring System at Stanton B (SEC-B) was incorrectly billed as a Stanton Unit 2 (SEC Unit 2) capital project.

Proper removal of the associated value of $196,135 results in a refund due to SEC Unit 2 Participants of $55,720.

Audit Request

The SEC Unit 2 Participants request refunds totaling $55,720 for the removal of the Capital WO incorrectly billed to SEC Unit 2. The interest impact is not included in the audit adjustment value above. An additional $2,215 of interest is due for the period until the refund was made (in March 2026). See General Comment A for more detail.

OUC Response

OUC agreed to the refund, and since the work order was still open, they removed it from the charges billed to Participants in March 2026.

2. PCI Settlement and Gentrader Software costs Improperly Classified

Audit review of the General Ledger detail for business unit (BU) 80500 – Energy & Fuel Portfolio Management identified charges related to PCI Billing System and GenTrader in FY2024. The costs were then reversed and are now being amortized to BU 80500 over their useful life. Charges in BU 80500 are allocated to Stanton Unit 1 and Unit 2 and the Indian River CTs A-D Participants as part of the O&M charges applicable to those generation units.

However, these charges are specific to the BU83000 – Power Marketing, a non-billable business unit to the SEC Unit1, SEC Unit 2, and the Indian River CTs A-D Participants. Further review identified that these expenses had already been recovered from the participants in the Florida Municipal Power Pool (FMPP) via the FMPP monthly operating expense invoices.

Correction of the misclassification from BU 80500 to BY 83000 results in $54,732 in total refunds due to the SEC 1 Participants and the SEC2 Participants and $39,293 in total refunds due to the Indian River CTs A-D Participants during the period of Oct 1, 2023 – February 2026. Since the expenses are being amortized to BU 80500, additional refunds will be due to the Participants up until the date of the correction.

Audit Request

The SEC Unit 1 and SEC Unit 2 Participants and Indian River CTs A-D Participants request refunds totaling $54,732 and $39,293, respectively, for the period of Oct 1, 2023 – February 2026. The

Participants also request additional refunds up until the date of the accounting and billing correction. The interest impact is not included in the audit adjustment values above. See General Comment A for more detail.

OUC Response

We have reviewed the PCI GenTrader and PCI CHIP Billing Settlement invoices and transactions and agree with FMPA's findings.

Based on our discussions with the Fuels team, during the transition to move their department under BU 80500, certain PCI/FEM- related invoices were inadvertently charged to BU 80500 instead of BU 83000.

The fuels team has since identified the issue and confirmed that corrective actions have already been implemented to move PCI Pos back to BU 83000, and they also noted that these specific invoices were missed during the original transition process.

Based on our review, we agree that the charges identified in the audit adjustment should not have been billed through BU 80500 participation billing, and we support the proposed adjustment.

3. Shared Facilities Department Expenses Understated

Review of charges posted to BU 82300 – SEC Wastewater identified a significant decrease in the level of expenses in FY2024.

BUSINESS UNIT	OBJECT ACCOUNT	SUBSIDIARY	ACCOUNT DESCRIPTION	FERC	FY2023	FY2024	FY2025
82300 - SEC Waste Water	503300	512	Additional Items-Boiler	512	1,680,324.59	373,918.44	855,720.69

Audit review of the O&M expenses and maintenance work orders identified several work orders in which their expenses were being charged to 82040 - SEC Common or 82010 - SEC Operations instead of BU 82300 – SEC Waste Water. This understated the FY2024 Shared Facilities expenses being captured under BU 82300 – SEC Waste Water. These department expenses are then used to calculate the $/gallon rate that is used to allocate these applicable expenses to SEC-A and SEC-B. The SEC-A and SEC-B allocations are then credited to the Participants in SEC Unit 1 and SEC Unit 2.

Work Order 675710 – Nalco Water

Expenses from Nalco Water for chemicals delivered to multiple plant sites in FY2024 were being posted primarily to BU 82040 – SEC Common. Review of the expenses billed from Nalco Water under Work Order 675710, identified that the invoices specified which generation unit of the facility the chemicals were being delivered to (Water Plant, Brine Plant, Stanton Unit B, SEC Unit A or SEC Unit 2). However, the expenses were posting the vast majority of the expenses to BU 82040 – SEC Common. Detail review of the Nalco invoice pursuant to work order 675710, identified that $485,032 worth of chemicals for the Waste Water and Brine Plant were being posted to incorrectly to BU 80240 when they should have been posted to BU 82300.

Work Orders 853125 , 875571 and 875921

Expenses billed for work orders 853125 – Brine Plant Operations Supplies and 875571 – Flammable Cabinet for Brine Bldg were being billed to BU 82010 – SEC Operations. The expenses to work order 875921 – Brine Plant MCC Fan Not Working were being posted to BU 82040 – SEC Common. All of these expenses, pursuant to these work orders, are specific to the Brine Plant (a shared facility) and should have been posted to BU 82300 – SEC Waste Water. Total charges amounted to $18,270.

Inclusion of these expenses in BU82300 increases the $/gallon rate for allocating SEC-A and SEC-B their share of the operational costs of the Shared Facilities (which are being captured under BU 82300) from $19.83/gallon to $21.20/gallon. Multiplying the corrected rate by the gallons consumed by SEC -A and SEC-B results in the Participants in SEC-1 and SEC-2 being overbilled $36,037 and $32,227, respectively.

<u>Audit Request</u>

The SEC Unit 1 and SEC Unit 2 Participants request refunds totaling $36,037 and $32,227, respectively for the audit period and that Shared Facilities expenses be properly captured in BU 82300. The interest impact is not included in the audit adjustment values above. See General Comment A for more detail.

<u>OUC Response</u>

We reviewed the audit adjustment related to the Nalco chemical invoice distributions, and we agree with FMPA's findings.

Based on our review of the invoices and transactions, certain line items related to water treatment and brine plant chemicals were incorrectly coded to SEC Common (BU 82040) instead of SEC Wastewater (BU82300). In addition, some SEC-B and SEC1/SEC2 specific chemical charges were also incorrectly classified as SEC Common expenses.

As a result, SEC Wastewater expenses were understated in FY2024, impacting participant true-up calculations and causing participants to miss applicable revenue credits.

Our team reviewed the invoices and agreed that the charges should have been posted to the appropriate BUs.

Based on our review, we support the proposed audit adjustment.

4. <u>SEC 1 and SEC 2 Overstated for WO 675710</u>

During the audit review of the Nalco Water invoices pursuant to Work Order (WO) 675710, we also identified net overbilling of SEC Unit 1 and SEC Unit 2. This resulted from the expenses in the Nalco Water expense invoices being properly identified for billing to the identified generation unit (SEC-1, SEC-2 or SEC-B), SEC Common or shared facilities the chemicals were delivered to. The impact resulted in SEC-1 being overbilled by $29,596 and SEC-2 being underbilled by $24,677, for a net overbilling impact of $4,919 due to the Participants.

<u>Audit Request</u>

The SEC Unit 1 and SEC Unit 2 Participants request proper billing to the Participants for the net impact of $4,919. The Participants also request that future invoices be properly posted to the business unit related to where the goods are being delivered. The interest impact is not included in the audit adjustment values above. See General Comment A for more detail.

OUC Response

We reviewed the audit adjustment related to the Nalco chemical invoice distributions, and we agree with FMPA's findings.

Based on our review of the invoices and transactions, certain line items related to water treatment and brine plant chemicals were incorrectly coded to SEC Common (BU 82040) instead of SEC Wastewater (BU82300). In addition, some SEC-B and SEC1/SEC2 specific chemical charges were also incorrectly classified as SEC Common expenses.

As a result, SEC Wastewater expenses were understated in FY2024, impacting participant true-up calculations and causing participants to miss applicable revenue credits.

Our team reviewed the invoices and agreed that the charges should have been posted to the appropriate BUs.

Based on our review, we support the proposed audit adjustment.

5. IRCTs Common Facilities Billed as IRCTs A&B Capital

Several Capital Work In Progress (CWIP) work orders have been billed to IRCTs A&B during the FY2024 and FY2025 audit period:

Sum of WOTot		Period						Due Back to Participants YTD	
Work Order	Reference	FY22	FY23	FY24	FY25	FY26	Grand Total	FMPA All Req 39%	KUA 12.20%
775760	IRP Light Oil Expans	65,409.54	523,296.06	1,249,102.55	3,887,888.64	1,256,762.91	6,982,459.70	2,723,159.28	851,860.08
824461	ENG IRP REPLACE FIRE PUMP L		6,410.47	897,572.13	70,172.82	180,935.77	1,155,091.19	450,485.56	140,921.13
878660	ENG IRP WATER PLANT UPGRADE				84,251.16	967,548.03	1,051,799.19	410,201.68	128,319.50
907048	AC IRP REPLACE MAINT BLDG SOUT				21,154.35	1,207.50	22,361.85	8,721.12	2,728.15
913322	IRP WATER PLANT ACID PUMP REPL					41,364.73	41,364.73	16,132.24	5,046.50
932744	IRP WWTP IMPROVEMENTS					1,928.55	1,928.55	752.13	235.28
Grand Total		65,409.54	529,706.53	2,146,674.68	4,063,466.97	2,449,747.49	9,255,005.21	3,609,452.03	1,129,110.64
							Total	4,738,562.67	

OUC has billed these Fixed Asset projects as IRCTs A&B specific expenses. However, these assets are Common Facilities at the Indian River Plant site pursuant to the IRCTs A&B and IRCTs C&D Participation Agreements. The Common Facilities are owned by OUC and FMPA pays monthly user charges to OUC for the use of these common facilities, as outlined in Exhibit U of the agreements.

The Common Facilities Use Charges are then allocated to the generation units (current and updated for future additions) at the Indian River Plant site. The initial generation units at the Indian River Plant site were:

IR 1-3 Steam Plants - 100% OUC [RETIRED]

IRCTs A&B (1988) – ownership: 48.8% OUC / 51.2% FMPA Participants

IRCTs C&D (1990) – ownership 79% OUC/ 21% FMPA

As a result, OUC should not have billed the IRCTs A&B Participants solely for the cost of the Construction Work in Progress for Common Facilities. Instead, the Common Facilities values should be added to the Common Facilities Use Charge allocated to the IRCTs A&B Participants and the IRCTs C&D Participants when the facilities are placed in service, and depreciation expense used in the Common Facilities Use Charge can be included.

As such, the $9.25 million charged solely to IRCTs A&B and allocated to the FMPA Participants during the audit period should be refunded. The impact of removing these CWIP Work Orders from the Indian River CTs A&B billing results in a refund of $4,738,563 to the IRCTs A&B Participants.

Audit Request

The Indian River CTs A&B Participants request the removal of the Common Facilities CWIP from the billing accounts and refund $4,738,563. The Participants also request that Common Facilities be added to the Common Facilities Use Charge calculation allocable to the Indian River CTs A&B and C&D Participants when the projects are place in service. The interest impact is not included in the audit adjustment value above. See General Comment A for more detail.

OUC Response

We reviewed the audit item related to the Indian River Common Facilities billing and agree with the overall finding that certain common facility capital additions were incorrectly billed directly to the IRCTs A&B participants instead of being treated through the applicable Common Facilities User Charge methodology outlined in the participation agreements under Exhibit U. In the August 2026 billing file, OUC will submit a comprehensive ‘catch-up’ Exhibit U covering all capitalized Common Facility assets through August 2026 that were not previously billed.

6. Purchasing Overhead Rate Doubled on SEC Common Capital Assets

Per OUC Overhead Rates Memo, a purchasing overhead rate of 5% or maximum of $5,000 is charged to both capital and O&M work orders. Testing of the work orders identified several exceptions. Several work orders closed to SEC Common Fixed Assets and billed to the Participants in FY2024 had 10% versus the 5% purchasing overhead rate charged to them, or the maximum value when less purchasing overhead on actual purchases was less.

This issue is similar to the audit finding in the FY2022-FY2023 audit.

Correction of the purchasing overhead allocated to the work orders identified in the audit results in a refund of $2,292 due to the SEC Unit 1 and SEC Unit 2 Participants.

Audit Request

The SEC Unit 1 and SEC Unit 2 Participants request refunds totaling 2,292 for the correction of the purchasing overhead rates included in the audit identified work orders. The interest impact is not included in the audit adjustment values above. See General Comment A for more detail.

OUC Response

We've reviewed the audit adjustment related to excess Purchasing Overhead charges applied to several SEC Common CWIP WOs, and we agree with FMPA's findings.

Based on our research, it was determined that a BU was incorrectly added twice within the Overhead calculation process. As a result, Purchasing Overhead was effectively calculated twice on certain transactions, causing the applied rate to appear as 10% instead of the intended 5% rate.

The review also indicated that this issue likely originated during prior OH JE cleanup activity. The duplication has since been corrected, and the issue was no longer identified in periods after the correction.

Based on our review of the supporting transactions and calculations, we agree that excess Purchasing Overhead was billed on identified WOs and support the proposed audit adjustment.

7. A&G Non-billables Included in Billing

Based on the prior detailed review of invoices, OUC billed participants for non-billable costs associated with OUC's Customer Service, Water, and Distribution departments. Other non-billable costs included consultant fees, solar study expenses, marketing and advertising expenses, SolarWind support expenses, EV charger replacement expenses, and other similar costs.

These non-billable costs totaled at least $60,000 annually. Based on our review, OUC has not refunded these amounts to participants since the 2010–2011 audit.

Audit Request

The Participants request that OUC refund the amounts overbilled to participants for non-billable A&G expenses. The audit adjustment amounts presented above do not include the interest impact associated with these overbillings. See General Comment B for additional detail regarding the interest calculation.

OUC Response

OUC partially agrees with this audit recommendation. OUC agreed to adjustments of $46,959 for SEC1, $42,425 for SEC2, $1,818 for CTs A&B, and $1,974 for CTs C&D.

8. Hurricane Recoveries

During fiscal years 2024 and 2025, OUC received FEMA reimbursements for hurricane-related damages at the Indian River CTs and Stanton Energy Center. The audit identified that these reimbursements were not included in the invoices billed to Participants.

Audit Request

The FMPA Participants request refunds of their share of the disaster recovery refund. As a result, the Indian River CTs A&B Participants are due refunds of $11,803, the Indian River CTs C&D Participant is due a refund of $1,974, the Stanton Unit 1 Participants are due a refund of $121,671 and the Stanton Unit 2 Participants are due a refund of $106,384.

The interest impact is not included in the audit adjustment values above. See General Comment A for more details.

OUC Response

OUC agrees with these audit findings and will propose an audit adjustment and refund to participants.

General Comments

A. Interest

Per Section 8.02 of each of the SEC1, SEC2, CTs A&B, C&D, and Section 9.02 of SEC2 Participation Agreements, these adjustments qualify for interest. Interest charges are not included in the amounts shown above. As of September 15, 2026, a net interest charge of $585,327 would be due to FMPA for these adjustments.

B. Open Items

1. Administration & General Expenses

Based on the support provided during the current and prior year's audit, we identified possible non-billable expenses included in the Participants' billing related to A&G expenses as follows:

- Delivery and setup for Solar Event
- Vikocell 100Pcs a grade monocrystalline solar cell panel
- Retail remittance processing
- Marketing communication services, graphic design and messaging for spring advertising campaign
- Florida trend advertising
- Lake Lorna Doone Park Solar Pavilion
- UFT site licenses
- Distribution related expenses
- Osceola County subdivision process
- Lake Ivenho related expenses
- Evok Advertising
- Solar event-related expenses, etc.

Pursuant to Sections 1.10 and 1.13 of the Participation Agreements, billable expenses shall include that portion of expenses incurred by OUC and determined to be allocable to the Project in satisfying OUC's responsibility to manage, control, operate and maintain the Project.

Pursuant to Section 8 – Accounting and Auditing, "*Nothing in this Agreement shall require OUC to change, or otherwise affect, the accounting practices and procedures used by it. All accounting practices, procedures and records necessary to obtain a proper allocation of costs to the Project and Common and External Facilities under this Agreement may be maintained independently of OUC's accounting records and/or may include allocations not otherwise utilized by OUC. The manner in which accounts are kept pursuant to this Agreement is not intended to be a determination of the manner in which they are treated in the separate books of account of the Parties.*"

FMPA is not challenging OUC's accounting practices and procedures. However, FMPA is challenging billing of the costs to the Participants for the expenditures listed above. Review of the charges identified that the expenditures were global in nature (applied to all functional operations) or were not allocable to the operations of the jointly owned generation facilities. Per review, the evidence obtained during the invoice testing supports removing these costs.

AGENDA ITEM 9 – INFORMATION ITEMS

b. Quarterly HR Update

Board of Directors Meeting
September 17, 2026

9b - Quarterly HR Update

Board of Directors

September 17,2026

Compensation Study
Ensure Market Competitiveness

- First time including Plant positions
- Align compensation structure with the agency’s growth and expanded operations
- Benchmark today’s roles – not historical job structures
- Customized survey using relevant peer groups
- Ensure FMPA can attract and retain talent in an increasingly competitive labor market
- Create a consistent compensation framework across the agency

Healthcare Benefits

More Insight - More Opportunity

- Large-employer status provides greater insight into FMPA-specific claims experience
- 13.7% increase in health care premiums driven by 19% increase in claims
- Inpatient, Outpatient and pharmacy costs are primary cost drivers
- Target employee education based on our claims experience to help manage healthcare costs
- Dental increased 6%, Vision no increase
- Benefit package is a leading driver of our Top Employer recognition

Performance Evaluations

Agency and Plant Teams

- Pay for performance annual merit increase
- Plant team members completed October 1
- Agency team members completed January 1
- Focus on performance, development and accountability
- Connects individual contributions to organizational success
- Drives consistent performance expectations across the Agency

AGENDA ITEM 9 – INFORMATION ITEMS

c. Quarterly Compliance Update

Board of Directors Meeting
September 17, 2026

9c – Quarterly Compliance Update

Board of Directors

September 17, 2026

FERC Update

- Large Load Interconnection
  - FERC issued "show cause orders" to six RTO regions regarding Large Load Interconnection.
  - Directs RTOs to adopt processes/procedures regarding timely, orderly, and equitable integration large loads, or "show cause" that their current processes already do so.
  - Does not cover non-RTO areas (e.g. Florida).
    - Likely next step after process play out. Chair Swett comments invite non-RTO regions to voluntarily implement
- FERC Order directing NERC to address Large Loads – July 16, 2026
  - Directs FERC to develop Large Load reliability standard(s) ***by December 31, 2026***
- Order 1920 (Long Term Transmission Planning) Appeals – calendared for September 15-18

FMPA MUNICIPAL POWER

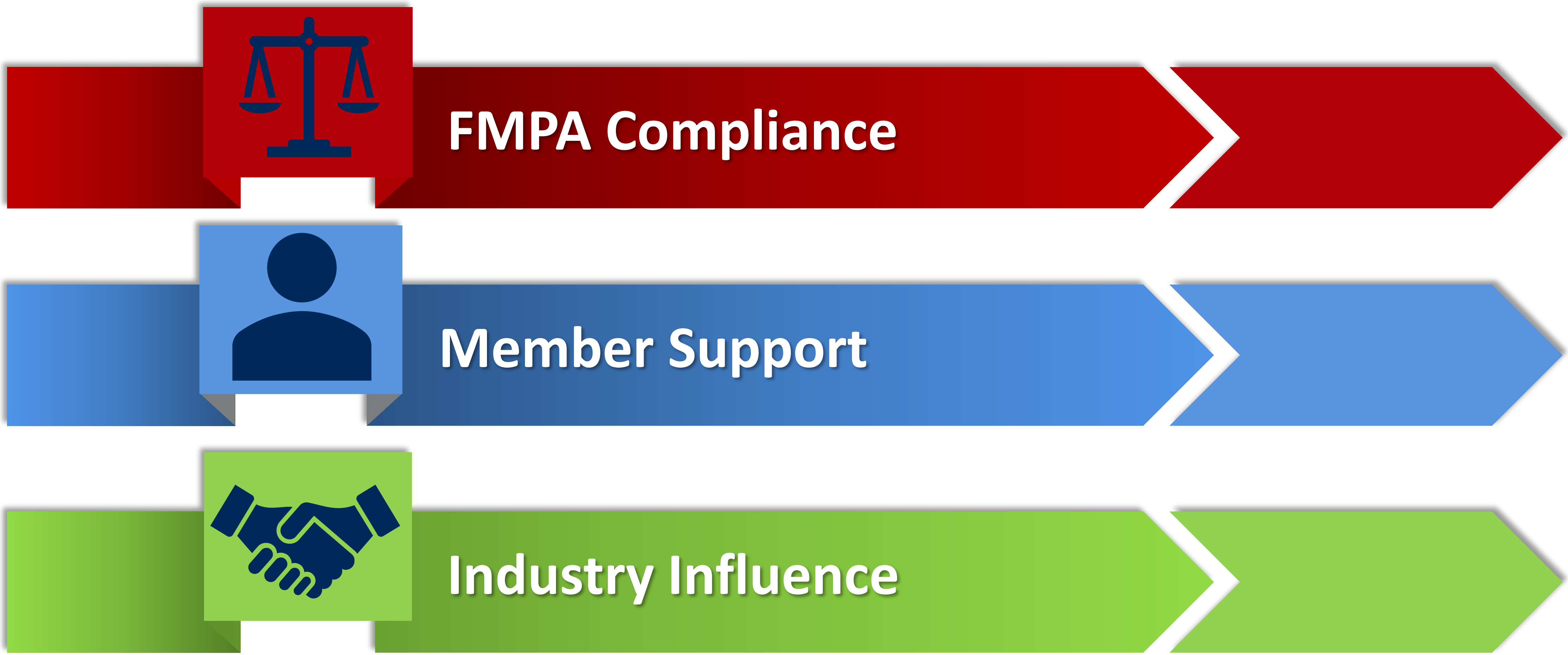
Other Regulatory Updates

- TAPS Fall Conference & Board Meeting – November 1-2, 2026, Key West, FL
  - Contact Dan O'Hagan if interested in attending

NERC/SERC Update

- Computational Load Entity Registration & Reliability Standards
- Inverter Based Resources
- Modernization of Standards Processes and Procedures Task Force
  - Streamline standard development process

Roles of FMPA Regulatory Compliance Department



FMPA Internal Compliance

- FMPA has no self-reportable compliance violations since the last quarterly update
- Plant coordination
  - Weekly plant coordination meetings
- Newly Effective/Revised Reliability Standards
  - CIP-012-3 – Cyber Security — Communications Between Control Centers
- Upcoming Reliability Standards
  - PRC-024-4, PRC-029-1, PRC-030-1 – all IBR related
  - TOP-003-7 – TOP and BA Data and Information Specification and Collection

FMPA Internal Compliance

- Conducting SMEetings for Standard Reviews (update Compliance Playbook – summaries, RSAWs, supporting documents)

Member Support

- Member bi-weekly calls
  - Continued excellent participation and feedback
  - Incorporated information sharing sessions among members for upcoming enforceable standards
- Peer reviews
  - 1 ongoing with Ocala (CIP-002 and CIP-003)
- Direct member support
  - Providing Transmission Planning activities for Gainesville Regional Utilities similar to Lake Worth Beach
  - Exploring expanding scope

Industry Influence

- Standards balloting
- APPA
- TAPs
- NAGF

AGENDA ITEM 10 – MEMBER COMMENTS

Board of Directors Meeting
September 17, 2026

AGENDA ITEM 11 – ADJOURNMENT

Board of Directors Meeting
September 17, 2026