

FMPA Monthly Report

April 2021

Rate Call

The average price of natural gas for the month was \$1.91. Daily natural gas prices have fluctuated in the \$2.50 - 3.05 range. The average spot gas price during February was slightly above \$5.00/MMBtu. The forward pricing curve is approximately 8% above the FY21 budgeted natural gas price.

The peak for the month occurred on 4 February at 8AM.

Natural gas accounted for 70% of the generation mix. Coal was 12% and nuclear was 6%. Solar generation was 1%.

The Vero Beach cost recovery account stands at \$5.4 million. This is \$6.0 million below the planned target.

Board of directors

The Board of Directors approved reviewing salary ranges every five years versus the current policy of every two.

Information items included a review of the Lineworker Safety Program and associated agreements with TVPPA, quarterly regulatory compliance review and Strategic Planning session prioritization and next steps.

Executive Committee

The Executive Committee approved a bond Resolution for Series 2021A and 2021B to fund \$40 million in R&R spending and \$100 million as a Line of Credit.

Also approved was a change to the rate schedule lowering the demand rate from \$15.78 to \$15.14 per month.

The third item approved was a change to the GE Contractual Service Agreement (CSA) covering the planned major outage of Cane Island 3 in the fall of 2021. The change increases the cost by \$1 million but lowers the outage time from 17 weeks to 9 weeks and provides an exchange rotor to be on-site at the start of the outage.

Information items covered a possible battery storage opportunity in Key West, disposition of a Duke Transmission refund and a review of the Strategic Planning session prioritization and next steps.