

FMPA Monthly Report

January 2021

Rate Call

The average price of natural gas for the month was \$2.55. Daily natural gas prices have fluctuated in the \$2.40 - 2.80 range. The forward pricing curve is approximately 8% below the FY21 budget natural gas price.

The peak for the month occurred on 1 November at 4PM.

Natural gas accounted for 76% of the generation mix. Coal was 12% and nuclear was 6%. Solar generation was 1%.

The Vero Beach cost recovery account stands at \$6.7 million. This is \$6.3 million below the planned target.

Board of directors

The Board of Directors approved charter changes for the Policy Makers Liaison Committee and Finance Committee charters. Additionally, the BoD approved the 2021 meetings dates.

Information items were a preliminary review of the FY20 financial results, quarterly Compliance Review and results of the 2020 Member Relations survey.

Executive Committee

The Executive Committee approved extending the Economic Rate Rider, the Finance Committee Charter changes, Asset Management Policy changes and the 2021 meeting dates.

Information items were Review of the preliminary FY 20 financial results, quarterly Compliance Review, Demand Management implementation next steps and a review of a request for 2021 Series A and B bonds. Series A (\$40 million) would finance budgeted R&R items over the next few years and reduce rates by ~\$1.13 over the next four years. Series B (\$100 million) would be used to replace the current lines of credit if less costly.