



# **9a – Notice of Annual Continuing Disclosure Report**

Board of Directors

August 21, 2025

# Notice of Annual Continuing Disclosure Report 9/30/2024

## *Requirement per Bond Documents*

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- The Annual Continuing Disclosure Report (CDR) is due on or before June 30<sup>th</sup>
  - Obligation when issuing tax-exempt bonds through an underwriter
  - Large team effort: FMPA Staff, CFO, CLO, Bond Disclosure Counsel, Bond Attorneys, and Financial Advisor
- Key updates in FY 2024 disclosure report:
  - Status update on Solar Projects
  - Generation info added for newly acquired plants
  - Truist added as credit provider for Pooled Loan Project
- Report completed and submitted on EMMA on **June 30, 2025**

# Informational Item

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- No further action is needed by the BOD



## **CONTINUING DISCLOSURE REPORT**

**FOR FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

Relating to:

All-Requirements Power Supply Project Revenue Bonds  
St. Lucie Project Revenue Bonds  
Stanton Project Revenue Bonds  
Stanton II Project Revenue Bonds  
Tri-City Project Revenue Bonds

Dated: June 30, 2025

This Continuing Disclosure Report (the “Report” or the “Continuing Disclosure Report”) provides certain information and updates pertaining to the power supply projects of FMIPA that have been financed with bonds and is not intended to be an all-inclusive report regarding FMIPA’s operations or financial position. This Report is delivered as required by FMIPA pursuant to continuing disclosure undertakings entered into in connection with the issuance of its bonds and pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission. Nothing contained in the undertakings or this Report shall be deemed to be a representation by FMIPA that the financial information and operating data included in this Report constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMIPA. The financial data and operating data presented in this Report speak only as of the dates shown.

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**FLORIDA MUNICIPAL POWER AGENCY**

Operational Offices  
8553 Commodity Circle  
Orlando, Florida 32819  
(407) 355-7767

**OFFICERS OF THE BOARD OF DIRECTORS  
OF FLORIDA MUNICIPAL POWER AGENCY**

Barbara Quiñones, Chair  
Lynne Tejeda, Vice Chair  
Robert Page, Secretary  
Allen Putnam, Treasurer

**OFFICERS OF THE EXECUTIVE COMMITTEE  
OF THE ALL-REQUIREMENTS POWER SUPPLY PROJECT**

Howard McKinnon, Chairperson  
Lynne Tejeda, Vice Chairperson

**MANAGEMENT**

Jacob A. Williams, General Manager and Chief Executive Officer  
Jody Lamar Finklea, General Counsel and Chief Legal Officer  
Ken Rutter, Chief Operating Officer  
Richard Popp, Chief Financial Officer  
Sharon Adams, Chief People and Member Services Officer  
Chris Gowder, Chief System Operations and Technology Officer

**TRUSTEE FOR THE  
ALL-REQUIREMENTS POWER SUPPLY PROJECT  
AND INITIAL POOLED LOAN PROJECT**

TD Bank, National Association  
Mount Laurel, New Jersey

**LENDER FOR THE INITIAL  
POOLED LOAN PROJECT**

First Horizon Bank  
Memphis, Tennessee  
Truist Bank and Truist Commercial Equity, Inc.  
Charlotte, North Carolina

**TRUSTEE FOR THE STANTON PROJECT,  
STANTON II PROJECT, ST. LUCIE PROJECT  
AND TRI-CITY PROJECT**  
The Bank of New York Mellon Trust Company, N.A.  
Jacksonville, Florida

**FINANCIAL ADVISOR**

PFM Financial Advisors, LLC  
Charlotte, North Carolina

**INDEPENDENT ACCOUNTANTS**

Purvis Gray & Company  
Ocala, Florida

**BOND COUNSEL**

Nixon Peabody LLP  
New York, New York

**DISCLOSURE COUNSEL**

Bryant Miller Olive P.A.  
Miami, Florida



**PARTICIPANTS IN THE  
ALL-REQUIREMENTS  
POWER SUPPLY PROJECT<sup>(1)</sup>**

City of Bushnell  
City of Clewiston  
City of Fort Meade  
Fort Pierce Utilities Authority  
City of Green Cove Springs  
Town of Havana  
City of Jacksonville Beach  
Utility Board of the City of Key West, Florida  
Kissimmee Utility Authority  
City of Lake Worth Beach  
City of Leesburg  
City of Newberry  
City of Ocala  
City of Starke

**PARTICIPANTS IN THE  
STANTON PROJECT <sup>(4)</sup>**  
Fort Pierce Utilities Authority  
City of Homestead<sup>(2)</sup>  
Kissimmee Utility Authority  
City of Lake Worth Beach<sup>(2)</sup>  
City of Starke  
All-Requirements Power Supply Project<sup>(3)</sup>

**PARTICIPANTS IN THE  
ST. LUCIE PROJECT**

City of Alachua  
City of Clewiston  
City of Fort Meade  
Fort Pierce Utilities Authority  
City of Green Cove Springs  
City of Homestead  
City of Jacksonville Beach  
Kissimmee Utility Authority  
City of Lake Worth Beach  
City of Leesburg  
City of Moore Haven  
Utilities Commission, City of New Smyrna Beach  
City of Newberry  
City of Starke  
All-Requirements Power Supply Project<sup>(3)</sup>

**PARTICIPANTS IN THE  
STANTON II PROJECT**  
Fort Pierce Utilities Authority  
City of Homestead<sup>(2)</sup>  
Utility Board of the City of Key West, Florida  
Kissimmee Utility Authority  
City of Lake Worth Beach<sup>(2)</sup>  
City of St. Cloud  
City of Starke  
All-Requirements Power Supply Project<sup>(3)</sup>

**PARTICIPANTS IN THE  
TRI-CITY PROJECT <sup>(4)</sup>**  
Fort Pierce Utilities Authority  
City of Homestead  
Utility Board of the City of Key West, Florida

- (1) Certain Participants in the All-Requirements Power Supply Project have elected to limit their All-Requirements Service or to not continue the automatic extension of the term of their All-Requirements Power Supply Project Contract. See “PART I — ALL-REQUIREMENTS POWER SUPPLY PROJECT — Participants — Elections of Certain Participants”.
- (2) The City of Homestead and the City of Lake Worth Beach have entered into a transfer agreement with Kissimmee Utility Authority (“KUA”) to transfer and assign all or a portion of their respective power entitlement shares in each Project to KUA. See “PART III — STANTON PROJECT — Participants” and “PART IV — STANTON II PROJECT — Participants” for more information regarding such transfers.
- (3) The City of Vero Beach, Florida (“Vero Beach”) sold its electric utility system, withdrew as a member of FMPA, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, the power sales and project support contracts, as amended, between Vero Beach and FMPA relating to each of the Stanton Project, Stanton II Project and St. Lucie Project.
- (4) There are no Bonds outstanding for the Stanton Project and the Tri-City Project.

## INTRODUCTION

### General

This Continuing Disclosure Report for the Fiscal Year Ended September 30, 2024 (together with the Appendices hereto, this “Report” or this “Continuing Disclosure Report”) is furnished by Florida Municipal Power Agency (“FMPA” or the “Agency”) to provide information concerning (a) FMPA, (b) FMPA’s projects and operations, and (c) outstanding debt of FMPA relating to its projects. This Continuing Disclosure Report is being filed with the Municipal Securities Rulemaking Board (the “MSRB”), through the MSRB’s Electronic Municipal Market Access (“EMMA”) website currently located at <http://emma.msrb.org> pursuant to certain continuing disclosure undertakings made by FMPA in accordance with the provisions of Rule 15c2-12, as amended (“Rule 15c2-12”), promulgated by the United States Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended. Nothing contained in the undertakings or this Report shall be deemed to be a representation by FMPA that the financial information and operating data included in this Report constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMPA. The financial data and operating data presented in this Report speak only as of the dates shown.

### FMPA

FMPA was created on February 24, 1978 and is a governmental legal entity, organized and existing under (i) Section 163.01 of the Florida Statutes (the “Florida Interlocal Cooperation Act”), (ii) and exercising the power and authority granted by the Florida Interlocal Cooperation Act or Part II Chapter 361, of the Florida Statutes (the “Joint Power Act”), or both provisions, and (iii) an interlocal agreement creating FMPA among the 33 members of FMPA (each individually a “Member” and collectively, the Members”) executed pursuant to the foregoing statutory authority (the “Interlocal Agreement”). As of September 30, 2024, the Members of FMPA were 33 Florida city commissions, city and town councils, utility commissions, utility authorities, a special district and a utility board. Under Florida law, FMPA has authority to undertake and finance specified projects and, among other things, to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend, or otherwise participate jointly in those projects. FMPA has the authority to issue bonds or bond anticipation notes for the purpose of financing or refinancing the costs of these projects.

As of September 30, 2024, FMPA has seven power supply projects and one pooled loan project that provides for the financing and refinancing of eligible utility-related projects (each, a “Project”) in which various Members participate (each being a “Participant”). A brief description of each Project is described below:

**All-Requirements Power Supply Project** – the All-Requirements Power Supply Project (the “All-Requirements Power Supply Project”) is a power supply project under which FMPA provides to each of the active Participants in the All-Requirements Power Supply Project their individual “All-Requirements Services,” which is all of its needed electric power and energy, transmission and associated services, unless limited to a contract rate of delivery, except for certain excluded resources. Each active participating Member in the All-Requirements Power Supply Project purchases its All-Requirements Services pursuant to an All-Requirements Power Supply Project Contract with FMPA collectively, as amended (the “All-Requirements Power Supply Contracts”). See “PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT.”

**St. Lucie Project** – the St. Lucie Project (the “St. Lucie Project”) consists of an 8.806% undivided ownership interest of FMPA in St. Lucie Unit No. 2, a pressurized water nuclear generating unit which is

part of Florida Power & Light Company's ("FPL") two-unit nuclear generating station located in St. Lucie County, Florida. See "PART II – ST. LUCIE PROJECT."

**Stanton Project** – the Stanton Project (the "Stanton Project") consists of a 14.8193% undivided ownership interest of FMPA in Stanton Unit No. 1, one of the two-unit coal fired electric generators at the Stanton Energy Center of the Orlando Utilities Commission ("OUC") in Orange County, Florida. See "PART III – STANTON PROJECT."

**Stanton II Project** – the Stanton II Project (the "Stanton II Project") consists of a 23.2367% undivided ownership interest of FMPA in the Stanton Energy Unit No. 2, the second of the two-unit coal fired electric generators at the Stanton Energy Center of OUC in Orange County, Florida. See "PART IV – STANTON II PROJECT."

**Tri-City Project** – the Tri-City Project (the "Tri-City Project") consists of a 5.3012% undivided ownership interest of FMPA in Stanton Unit No. 1. See "PART V – TRI-CITY PROJECT."

**Solar Project** – The Solar Project (the "Solar Project") consisted of a solar power purchase agreement to purchase a total of 57 MW-AC of solar energy from a larger 74.5 MW-AC facility which was planned for commercial operation in mid-2023, but such agreement was terminated by mutual agreement of the parties in December 2022, and the Solar Project was terminated as a power supply project of FMPA in June 2023. See "PART VI – SOLAR PROJECT."

**Solar II Project** – The Solar II Project (the "Solar II Project") consists of a solar power purchase agreement to purchase a total of 74.675 MW-AC of solar energy from two larger 74.9 MW-AC facilities one which is currently operating and the other currently planned for commercial operation by the end of 2025. See "PART VII – SOLAR II PROJECT."

**Solar III Project** - The Solar III Project (the "Solar III Project") consists of a solar power purchase agreement to purchase a total of 203.15 MW-AC of solar energy from three larger 74.9 MW-AC facilities currently planned for commercial operation in 2025 and 2026. See "PART VIII – SOLAR III PROJECT."

**Pooled Loan Project** – The Initial Pooled Loan Project (the "Pooled Loan Project") is a vehicle for the financing and refinancing of eligible utility-related projects by FMPA's Members, FMPA, and FMPA's Projects. Each Member of FMPA, FMPA itself, and the Projects, as agent for any of its other Projects, are eligible to participate in the Pooled Loan Project. The Pooled Loan Project has a credit facility from First Horizon Bank (successor by conversion to First Tennessee Bank National Association, successor by merger to Capital Bank), and a second credit facility from Truist Bank and Truist Commercial Equity, Inc., as applicable ("Truist Bank"), which are used to fund the Participant loans. See "PART IX – INITIAL POOLED LOAN PROJECT."

Except for the Solar Projects (which have no debt), each Project described herein has been financed by FMPA through senior and, in some cases, subordinated debt. All debt for a particular Project has been issued under and pursuant to the terms of a resolution of FMPA that is applicable only to that particular Project. All debt incurred for a particular Project is secured only by the revenues of that Project. Therefore, the revenues of a particular Project are not security for the FMPA debt issued for any other Project, and no obligation of one Project is an obligation of any other Project.

As of the date hereof, two of the Projects – the All-Requirements Power Supply Project and the St. Lucie Project– have bonds outstanding that are subject to continuing disclosure undertakings made by FMPA. Two of the Projects – the Stanton Project and Tri-City Project – no longer have any bonds or debt outstanding and are no longer subject to continuing disclosure undertakings made by FMPA. The Stanton

II Project and the Pooled Loan Project have debt outstanding, but such debt is not subject to the continuing disclosure requirements of Rule 15c2-12. Two additional Projects – the Solar II Project and Solar III Project (collectively, the “Solar Projects”) – which are to receive solar energy based on Power Purchase Agreement (PPA) arrangements, have no bonds or debt outstanding and therefore are not subject to continuing disclosure undertakings made by FMPA. The Pooled Loan Project – which finances and refinances eligible utility-related projects of the members of FMPA, FMPA itself, and the Projects, through loans made by FMPA, as agent for the Pooled Loan Project, is not subject to continuing disclosure requirements of Rule 15c2-12. **The information on the Stanton Project, Stanton II Project, Tri-City Project, Solar Projects, and the Pooled Loan Project is provided on a voluntary basis. In the future, FMPA may choose not to provide information on such Projects, unless required by a continuing disclosure undertaking.**

### **Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts**

For each of the Stanton, Stanton II, St. Lucie, and Tri-City Projects in which a Member is a Participant, each Member has executed a Power Sales Contract and Project Support Contract between FMPA and the Participant, as amended. Each Power Sales Contract and Project Support Contract provides for payments by the Participant of amounts sufficient to pay debt service on the applicable Bonds, the applicable subordinated debt, if any, and all other payments required by the applicable Resolution, such as operation and maintenance costs of the applicable Project and deposits to reserves. Each Participant has agreed in its Power Sales Contract and its Project Support Contract to fix, charge, and collect rates and charges for the services of its electric or integrated utility system in each year sufficient to pay costs and expenses of its utility system for that year, including all amounts payable to FMPA under its Power Sales Contract and Project Support Contract for that year. APPENDIX A shows each Member’s participation in each FMPA Project.

In the case of the Stanton, Stanton II, St. Lucie and Tri-City Projects Power Sales Contracts and Project Support Contracts, the obligation of a Participant for its share of the costs of a Project under the Power Sales Contract for that Project is payable solely from the Participant’s electric or integrated utility system revenues and are operating expenses of such system, payable on a parity with the system’s operation and maintenance expenses and before debt service on the system’s senior and subordinated debt. Payment by a Participant of its share of the costs of a Project under the Project Support Contract (for any month in which the Project provides no power) for a Project will be made only after payment of all of its system’s current operating and maintenance expenses and debt service on the system’s senior and subordinated debt.

Each Member who is a Participant in the All-Requirements Power Supply Project has executed an All-Requirements Power Supply Project Contract between FMPA and such Participant, as amended. Under each All-Requirements Power Supply Project Contract with a particular Participant, FMPA agrees to sell and deliver to that Participant, and that Participant agrees to purchase and take from FMPA, that Participant’s “All-Requirements Services.” For a particular Participant, its All-Requirements Services are all of its needed electric power and energy, transmission, and associated services (unless limited by CROD, see “PART I – ALL – REQUIREMENTS POWER SUPPLY PROJECT – Contract Rate of Delivery” for further explanation) other than energy supplied by resources excluded by the All-Requirements Power Supply Project Contract, which consist of entitlement shares in the St. Lucie Project.

Payments made under the All-Requirements Power Supply Project Contracts are payable solely from the Participants’ electric or integrated utility system revenues. Payments by a Participant under its Power Supply Contract are operating expenses of the Participant’s electric or integrated utility system, payable on parity with the system’s operation and maintenance expenses and before debt service on each Participant’s senior and subordinated debt.

The descriptions of and references to the Stanton Resolution, the Stanton II Resolution, the Tri-City Resolution, the St. Lucie Resolution, the All-Requirements Resolution, the Power Sales Contracts, the Project Support Contracts and the All-Requirements Power Supply Contracts (as such terms are hereinafter defined), where applicable, and certain statutes and documents included in this Continuing Disclosure Report do not purport to be comprehensive or definitive; and such descriptions and references are qualified in their entirety by references to each such resolution, statute, contract, and document, as any of them may be subsequently amended at any time. Copies of the resolutions and the other documents referred to in this Report may be obtained from FMPA, provided that a reasonable charge may be imposed for the cost of reproduction.

## **Organization and Management**

*Board of Directors.* Effective May 24, 2007, the FMPA Board of Directors (the “Board of Directors”) reorganized the governance structure of FMPA to give the Participants in an All-Requirements Power Supply Project more control over the business and affairs of such All-Requirements Power Supply Project. The Board of Directors is FMPA’s governing body generally, except as regards to the All-Requirements Power Supply Project. The Board of Directors has the responsibility for hiring a General Manager and General Counsel and establishing bylaws, which govern how FMPA operates, and policies which implement such bylaws. The Board of Directors also authorizes all debt issued by FMPA, except for debt of the All-Requirements Power Supply Project. Each of the 33 Members, except a Wholesale Purchasing Member, appoints its director to the Board of Directors and the Board annually elects a Chair, a Vice-Chair, a Secretary, and a Treasurer.

*Executive Committee.* The Executive Committee is the governing body of the All-Requirements Power Supply Project. The Executive Committee consists of one representative for each All-Requirements Power Supply Participant, unless a Participant has elected CROD (as defined herein; see “PART I ALL-REQUIREMENTS POWER SUPPLY PROJECT - Contract Rate of Delivery” for further explanation) and the CROD is established at less than 15% of the Participant’s demand. The Executive Committee adopts bylaws and has policy making authority and control over all the business and affairs of the All-Requirements Power Supply Project, including the authorization of All-Requirements Power Supply Project debt. The All-Requirements Power Supply Project budget and FMPA agency general budget are developed and approved by the Executive Committee. The Executive Committee elects a Chairperson and Vice Chairperson who are in those roles only with regard to the Executive Committee.

The General Manager, General Counsel, Secretary and Chief Financial Officer of FMPA serve in their same position for both the Board of Directors and the Executive Committee. The day-to-day operations and expenditures of FMPA for projects other than the All-Requirements Power Supply Project are controlled by the Board of Directors. Control over the same function for the All-Requirements Power Supply Project is vested in the Executive Committee. The Executive Committee makes decisions on a one-vote-one-Participant basis. A majority vote of a quorum present is necessary for the Executive Committee to act, except that on certain matters (generally (i) rate schedule amendments, (ii) approval of power supply or other contracts with a term of seven years or more, and (iii) any approval requiring the issuance of debt), a supermajority approval of 75% of the quorum present is required for action, if requested by two or more members of the Executive Committee.

*Description of Officers.* The following is a brief description of the officers of the Board of Directors and of the Executive Committee, and the principal staff members of FMPA, as of September 30, 2024:

*Chair, Board of Directors: BARBARA QUIÑONES*

Barbara Quiñones is Director of Electric Utilities for the City of Homestead. She serves as the elected Chair of FMPA's Board of Directors. Ms. Quiñones was elected as FMPA's Chair in July 2019. Prior to that she served as Vice Chair of FMPA's Board of Directors. Ms. Quiñones has been a member of FMPA's Board of Directors since 2009. She is also a member of FMPA's Finance Committee. She has served as Homestead's Director of Electric Utilities since 2009. Ms. Quiñones previously worked 26 years for Florida Power & Light Co. in a variety of positions including Senior Manager of Statewide Distribution Planning and Design and Senior Manager of Statewide Power Restoration and Power Quality. She is a graduate of Leadership Miami. Ms. Quiñones is active in the Florida Municipal Electric Association (FMEA) and is a past President of the association. She was named FMEA's 2014-2015 Member of the Year. Under her leadership, Homestead achieved the American Public Power Association's Reliable Public Power Provider (RP3) designation and was awarded a U.S. Department of Energy Resilient Electricity Delivery Infrastructure (REDI) Grant to improve the city's electrical infrastructure. Ms. Quiñones holds a bachelor's degree in mechanical engineering from Georgia Tech.

*Vice Chair, Board of Directors and Executive Committee Vice Chairperson: LYNNE TEJEDA*

Lynne Tejeda is General Manager and CEO of Keys Energy Services. She serves as the elected Vice Chair of FMPA's Board of Directors and the Vice Chairperson of the Executive Committee. Ms. Tejeda was elected as FMPA's Vice Chair in July 2019. Prior to that she served as the Secretary of the Board of Directors. She was appointed as her utility's alternate to FMPA's Board of Directors in 2005 and has been a member of the Board since 2013. She was first elected Vice Chairperson of the Executive Committee in December 2014 and has been a member of the Executive Committee since 2007. Ms. Tejeda has served as Keys Energy Services' General Manager and CEO since 2005. She has been employed by the utility since 1989 in positions including Assistant General Manager and Chief Operating Officer. Ms. Tejeda is active in the Florida Municipal Electric Association (FMEA) and is a past President of the association. She was named FMEA's 2017 Member of the Year. Ms. Tejeda currently serves on the American Public Power Association's Board of Directors and was the 2013 recipient of the association's Harold Kramer-John Preston Personal Service Award and the 2024 recipient of the association's James D. Donovan Individual Achievement Award. She also serves on the Board of the Key West Chamber of Commerce. Ms. Tejeda holds a bachelor's degree in journalism from the University of North Carolina at Chapel Hill and a Master of Business Administration from Regis University in Denver, Colorado. She is a Certified Public Manager through Florida State University and a graduate of the Berkeley Executive Leadership Program.

*Secretary, Board of Directors: ROBERT PAGE*

Robert Page is a former Green Cove Springs Council Member and two-time mayor. He serves as the elected Secretary of the FMPA Board of Directors and the Chairman of the Policy Makers Liaison Committee. Mr. Page was elected Secretary in July 2023. He was appointed to FMPA's Board of Directors and Executive Committee in 2013. In addition to the Policy Makers Liaison Committee, Mr. Page has served on the Conservation & Renewable Energy Advisory Committee and CEO Search Committee. He is a former Naval aviator and General Electric Lighting Business retiree. Mr. Page earned a degree in Economics from Knox College in Galesburg, Illinois.

*Treasurer, Board of Directors: ALLEN PUTNAM*

Allen Putnam is the Managing Director for Beaches Energy Services in Jacksonville Beach. He serves as the elected Treasurer of FMPA's Board of Directors. Mr. Putnam has been a member of FMPA's Board of Directors and the Executive Committee since 2015. He is also a member of FMPA's Member Services Advisory Committee. Mr. Putnam has served as Beaches Energy Services' Managing Director

since 2015. Previously, Mr. Putnam worked 17 years for JEA in a variety of positions including Manager of Electric Customer Service Response and Manager of Customer Contacts. Mr. Putnam is active in the Florida Municipal Electric Association and currently serves as Past President of FMEA. Mr. Putnam holds a bachelor's degree in management and marketing and a master's degree in business from the University of North Florida.

*Executive Committee Chairperson: HOWARD MCKINNON*

Howard McKinnon, CPA, is a consultant and the former Town Manager of the Town of Havana, Florida. He serves as the elected Chairperson of the Executive Committee. Mr. McKinnon was first elected as Chairperson in July 2011. He has been a member of FMPA's Board of Directors since 2006 and the Executive Committee since 2007. Mr. McKinnon served as Havana's Town Manager for 13 years prior to his retirement in 2019. When the position became vacant in late 2021, he was asked to temporarily fill the Town Manager position. He joined the Town of Havana as Finance Director in 2005. Mr. McKinnon previously served eight years as County Manager of Gadsden County, Florida. Mr. McKinnon is active in the Florida Municipal Electric Association and is a past President of the association. He is also active in the American Public Power Association and received the association's Larry Hobart Seven Hats Award in 2010. The Florida Rural Water Association selected Mr. McKinnon as Manager of the Year in 2012. He is also a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. Mr. McKinnon holds a bachelor's degree in finance and a master's degree in public administration from Florida State University. Currently, Mr. McKinnon and his wife own an accounting and tax preparation business. He also works with Intuit as a Tax Expert during tax season.

*General Manager and CEO of FMPA: JACOB A. WILLIAMS*

Jacob A. Williams is General Manager and Chief Executive Officer of FMPA and has held the position since 2016. Mr. Williams has nearly 40 years of experience in the electric utility industry. Prior to joining FMPA, he served as Vice President, Global Energy Analytics at Peabody Energy in St. Louis, Missouri. He also was previously with Alliant Energy (formerly Wisconsin Power & Light). Throughout his career, Mr. Williams has served in various positions including energy marketing, trading, integrated resource planning, and generation planning. Mr. Williams holds a bachelor's degree in electrical engineering from the University of Illinois at Urbana-Champaign and a Master of Business Administration from the University of Wisconsin-Madison.

*General Counsel and CLO of FMPA: JODY LAMAR FINKLEA, ESQUIRE*

Jody Lamar Finklea is General Counsel and Chief Legal Officer for FMPA and has held the position since 2017. Mr. Finklea is a Board appointed officer and responsible for all legal affairs of FMPA, as specified in the Board's by-laws, including management of the regulatory compliance and transmission planning areas of FMPA. Mr. Finklea joined FMPA in 2001 and has held several positions during his tenure. Most recently, he served as Deputy General Counsel and Manager of Legal Affairs. Mr. Finklea has nearly 25 years of experience in municipal utility law. As FMPA's General Counsel, Mr. Finklea also serves as general and regulatory counsel for FMEA. All FMPA's members are also members of FMEA, so this partnership provides value to both organizations. He holds a bachelor's degree in philosophy from The Catholic University of America in Washington, D.C., a master's degree in public administration from the University of North Florida and a Juris Doctor Degree from Florida State University. Mr. Finklea is admitted to The Florida Bar and is board certified as an expert in city, county and local government law. Mr. Finklea is active in the National Association of Bond Lawyers and the American Public Power Association ("APPA") and served as the 2017 Chairman of the APPA Legal Section. In 2011, Mr. Finklea was recognized by APPA as a Rising Star in Public Power, and in 2024, he received the association's Harold

Kramer-John Preston Personal Service Award. He holds a peer review rating as AV-Preeminent by Martindale Hubble.

*Chief Operating Officer of FMPA: KEN RUTTER*

Ken Rutter is Chief Operating Officer for FMPA and has held the position since 2019. Mr. Rutter manages the FMPA's power resources division. Prior to joining FMPA, Mr. Rutter worked with the Basin Electric Cooperative and Dakota Gasification in Bismarck, North Dakota, where he served for more than six years as senior vice president of marketing and asset management. Among other responsibilities, he led a team that restructured short-term power and natural gas management contracts, as well as created many value enhancements and commercial transactions for Basin and Dakota Gasification. He also spent more than 12 years with Ameren in St. Louis, Missouri, serving in several roles, most notably Director of Risk Management and a short period as an internal auditor. Mr. Rutter has a bachelor's degree in engineering from Purdue University and a Master of Business Administration from Washington University.

*Chief Financial Officer of FMPA: RICHARD POPP, CTP*

Richard Popp is Chief Financial Officer for FMPA, a position he was promoted to on August 1, 2023. Mr. Popp previously served as Treasurer and Risk Director for FMPA. Prior to that he served as Contract Compliance Audit and Risk Manager. Mr. Popp has more than 32 years of experience in municipal utility accounting. He began his career with FMPA in 1994 as an accountant and served until 1996. After his departure from FMPA, he was employed by Kissimmee Utility Authority for nearly six years as Senior Financial Analyst. Mr. Popp returned to FMPA in April 2002 as Accounting Supervisor. Mr. Popp holds a bachelor's degree in accounting from the University of Central Florida and a master's degree in accounting from Nova Southeastern University.

*Chief People and Member Services Officer: SHARON ADAMS*

Sharon Adams is the Chief People and Member Services Officer for FMPA. She joined FMPA in 2001 and has nearly 25 years of experience in the municipal electric utility industry specializing in human resources. Prior to joining FMPA, Ms. Adams worked for more than 10 years in human resources for the non-profit, retail, recruitment, and placement industries. Ms. Adams is a member of the Society of Human Resource Management. She volunteers for several Central Florida organizations, including The Russell Home for Atypical Children and Heart of Florida United Way. Ms. Adams holds a bachelor's degree in marketing with a minor in business administration and management from Troy University. She is a Myers Briggs Type Indicator Certified Practitioner and is certified in Compensation Design and Administration. She also is certified in Executive Leadership from eCornell and in Diversity, Equity and Inclusion in the Workplace from the University of South Florida.

*Chief System Operations and Technology Officer: CHRIS GOWDER*

Chris Gowder is the Chief System Operations and Technology Officer for FMPA. He joined FMPA in 2001, and, over the course of his 24-year career serving FMPA and its Members, has held a range of positions reflecting key responsibilities across FMPA. Prior to his current role, Mr. Gowder has worked in the areas of business development, regulatory compliance, resource planning, transmission operations planning, and EMS/SCADA engineering. In addition, Mr. Gowder has provided leadership and technical support to the Florida Municipal Power Pool (FMPP) and has participated on various committees with industry organizations, such as North American Electric Reliability Corporation (NERC), North American Energy Standards Board (NAESB), and Florida Reliability Coordinating Council (FRCC). Mr. Gowder holds a Bachelor of Science degree in computer engineering from the University of Central Florida and is a member of the IEEE Power and Energy Society.



Sena Mitchell is Treasury Manager for FMPA. She first joined FMPA in 2018 and has nearly 15 years of experience in the municipal utility sector, with a focus on treasury services. Prior to joining FMPA, Ms. Mitchell worked for eight years at Orlando Utilities Commission, first in customer accounts and analyzing billing, then managing cash, investments and debt. Ms. Mitchell is a member of the Florida Government Finance Officers Association and serves as a board member of Women in Public Finance Florida chapter. She has a bachelor's degree in finance from the University of Central Florida, and a Master of Business Administration from the Keller Graduate School of Management. Ms. Mitchell also holds an active Certified Treasury Professional designation.

## **Litigation**

As of the date hereof, there is no pending litigation or proceedings that may result in any material adverse change in the financial condition of FMPA or its Projects or, to the knowledge of FMPA, threatened in any court to restrain or enjoin the collection of revenues pledged or to be pledged to pay the principal of and interest on any of FMPA's Bonds, or in any way contesting or affecting the validity of FMPA's Bonds or its Bond Resolutions or the power of FMPA to collect and pledge revenues to pay the principal of and interest on FMPA's Bonds.

## **Vero Beach Withdrawal**

On December 17, 2018, Vero Beach completed the sale of its electric utility system to Florida Power & Light Company ("FPL") and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, the power sales and project support contracts between Vero Beach and FMPA relating to each of the Stanton Project, Stanton II Project, and St. Lucie Project, as amended. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach" for additional information regarding the withdrawal of Vero Beach as a participant in the All-Requirements Power Supply Project and as a member of FMPA.

## **Ratings**

As of June 1, 2025, the ratings on the Bonds of each Project by Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") are as follows:

| <u>Project<sup>(1)</sup></u>                             | <u>Moody's</u> | <u>Fitch</u> |
|----------------------------------------------------------|----------------|--------------|
| All-Requirements Power Supply Project Senior Bonds       | A2             | AA-          |
| All-Requirements Power Supply Project Subordinated Bonds | A3             | AA-          |
| St. Lucie Project                                        | A2             | A            |

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<sup>(1)</sup> No Stanton Project Bonds or Tri-City Project Bonds are listed in this table because there are no such bonds outstanding. No Stanton II Project Bonds are listed because all outstanding bonds are unrated.

The respective ratings by Fitch and Moody's of the Bonds of each applicable Project reflect only the views of such organizations and any desired explanation of the significance of such ratings and any outlooks or other statements given by the rating agencies with respect thereto should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating and outlook (if any) on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance such ratings for the Bonds of a particular Project will continue for any given period of time or that any of such ratings will not be revised downward or withdrawn entirely by any of the rating

agencies, if, in the judgment of such rating agency or agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

### **Event Notices**

Event notices have been filed, by or on behalf of FMPA, in accordance with paragraph (b)(5)(i)(C) of Rule 15c2-12 on EMMA and they can be viewed at <https://emma.msrb.org/>.

## **PART I ALL-REQUIREMENTS POWER SUPPLY PROJECT**

The information in this Part I is intended to provide information with respect to the Agency's All-Requirements Power Supply Project.

### **All-Requirements Power Supply Project**

The All-Requirements Power Supply Project is a power supply project under which FMPA provides to each of the active Participants in the All-Requirements Power Supply Project their individual "All-Requirements Service." For a particular Participant, its All-Requirements Service is all of its needed electric power and energy, transmission, and associated services, unless limited by a contract rate of delivery ("CROD"), except for certain excluded resources. See "- Election of Certain Participants – Contract Rate of Delivery (CROD)." A Participant purchases its All-Requirements Service pursuant to an All-Requirements Power Supply Project Contract with FMPA, as amended.

The power supply assets of the All-Requirements Power Supply Project include (i) undivided interests in generating facilities that are owned in whole or in part by FMPA; (ii) power supply resources under long-term and short-term contracts of FMPA; (iii) generation assets owned by some of the Participants or in which some Participants have Power Entitlement Shares (the percentage of the amount of net capacity and energy to which such Participant is entitled at any given point in time whether the unit is operating or not), the capacity and energy of which are sold to the All-Requirements Power Supply Project; and (iv) transmission arrangements.

## All-Requirements Power Supply Project Generating Facilities Owned by FMPA

| <u>Name of Unit</u>                    | <u>In-Service Date</u> | <u>Primary<br/>Fuel Source</u> | <u>Net Summer<br/>Capability<br/>Rating (MWs)</u> | <u>Percentage of<br/>Ownership</u> |
|----------------------------------------|------------------------|--------------------------------|---------------------------------------------------|------------------------------------|
| Stanton Unit No. 1                     | July 1, 1987           | Coal                           | 455                                               | 6.51%                              |
| Stanton Unit No. 2                     | June 1, 1996           | Coal                           | 467                                               | 5.17                               |
| Stanton Unit A                         | October 1, 2003        | Natural Gas                    | 639                                               | 3.50                               |
| Cane Island Unit 1                     | January 1, 1995        | Natural Gas                    | 35                                                | 50.00                              |
| Cane Island Unit 2                     | June 1, 1995           | Natural Gas                    | 109                                               | 50.00                              |
| Cane Island Unit 3                     | January 25, 2001       | Natural Gas                    | 250                                               | 50.00                              |
| Cane Island Unit 4                     | July 12, 2011          | Natural Gas                    | 300                                               | 100.00                             |
| Indian River Unit A                    | July 1, 1989           | Natural Gas                    | 32                                                | 39.00                              |
| Indian River Unit B                    | July 1, 1989           | Natural Gas                    | 32                                                | 39.00                              |
| Indian River Unit C                    | October 1, 1992        | Natural Gas                    | 105                                               | 21.00                              |
| Indian River Unit D                    | October 1, 1992        | Natural Gas                    | 105                                               | 21.00                              |
| Stock Island Unit 1                    | January 1, 1996        | Fuel Oil                       | 19                                                | 100.00                             |
| Stock Island Unit 2                    | June 21, 1998          | Fuel Oil                       | 16                                                | 100.00                             |
| Stock Island Unit 3                    | August 1, 1998         | Fuel Oil                       | 14                                                | 100.00                             |
| Stock Island Unit 4                    | July 1, 2006           | Fuel Oil                       | 46                                                | 100.00                             |
| Stock Island MSD 1                     | April 1, 1991          | Fuel Oil                       | 8                                                 | 100.00                             |
| Stock Island MSD 2                     | April 1, 1991          | Fuel Oil                       | 8                                                 | 100.00                             |
| Stock Island EP2                       | August 10, 2010        | Fuel Oil                       | 2                                                 | 100.00                             |
| Treasure Coast Energy Unit 1           | May 31, 2008           | Natural Gas                    | 300                                               | 100.00                             |
| Sand Lake Energy Center <sup>(1)</sup> | September 27, 1993     | Natural Gas                    | 120                                               | 100.00                             |
| Mulberry Energy Center <sup>(2)</sup>  | August 9, 1994         | Natural Gas                    | 108                                               | 100.00                             |

<sup>(1)</sup> Although Sand Lake Energy Center has been in-service since 1993, it was acquired by FMPA on February 15, 2024.

<sup>(2)</sup> Although Mulberry Energy Center has been in-service since 1994, it was acquired by FMPA on August 9, 2024.

### Stanton Units

As part of the All-Requirements Power Supply Project, FMPA owns a 6.5060% undivided ownership in Stanton Unit No. 1, a coal-fired electric generating unit with a net summer capability rating of 455 MW ("Stanton Unit No. 1"), and a 5.1724% undivided ownership interest in Stanton Unit No. 2, a coal-fired electric generating unit with a net summer capability rating of 467 MW ("Stanton Unit No. 2" and, together with Stanton Unit No. 1, the "Stanton Units") at the Stanton Energy Center of the Orlando Utilities Commission ("OUC") located in Orange County, Florida. The Stanton Units were constructed and are operated by OUC.

KUA also owns a 4.8193% undivided ownership interest in Stanton Unit No. 1, which is contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract between KUA and FMPA. See "- Status of Certain Generation Units Owned by Participants-KUA" for more information.

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 83.6% since that time. For the last five fiscal years, the availability factor has ranged from a low of 78.1% in 2020 to a high of 89.1% in 2022. The availability factor in fiscal year 2024 was 79.9%.

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 85.5% since that time. For the past five fiscal years, the availability factor ranged from a low of 85.1% in 2022 to a high of 95.5% in 2020. The availability factor in fiscal year 2024 was 86.2%.

Cooling water for the Stanton Units is provided by the Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

During calendar years 2020 through 2024, the Stanton Units combined to burn an average of approximately 1.6 million tons of coal per year. Coal is supplied to the Stanton Units under contracts between OUC and Crimson Coal Corporation (“Crimson”) and Foresight Coal Sales, LLC (“Foresight”). The contracts will supply approximately 965,000 tons and 200,000 tons for 2025 from Crimson and Foresight, respectively. OUC notified FMPA that Foresight intended to amend its contract using force majeure to reduce supply obligations by 50% due to economic conditions. As the fuel agent for FMPA, OUC is contractually obligated to continue to provide coal for the Stanton Units for both itself and FMPA.

On December 14, 2021, OUC decided to retire Stanton Unit No. 1 from operation no later than the end of 2025 and convert Stanton Unit No. 2 to natural gas fuel operation no later than the end of 2027.

Pursuant to OUC’s Ten Year Site Plan, OUC currently anticipates placing Stanton Unit No. 1 in extended cold shutdown by the end of May 2026. OUC continues to monitor environmental requirements that will be applicable to the Stanton Units in the future and has stated that it currently believes it can meet known environmental laws and regulations regarding NOx emissions through, among other means, implementation of capital projects with a significantly lower total cost than the selective catalytic reduction project.

Additional ownership interests by FMPA and other entities in the Stanton Units are described below under “PART III – STANTON PROJECT,” “PART IV – STANTON II PROJECT” and “PART V – TRI-CITY PROJECT.”

*Stanton Unit A.* As part of the All-Requirements Power Supply Project, FMPA owns a 3.5% undivided ownership interest in a 639 MW (summer rating), gas-fired combined cycle unit located at OUC’s Stanton Energy Center site (“Stanton Unit A”). The remaining ownership interests in Stanton Unit A are held by KUA (3.5%), OUC (28.0%) and Stanton Clean Energy LLC, a NextEra Energy, Inc. subsidiary (“SCE”) (65.0%). KUA’s 3.5% ownership interest is contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract. See “- Status of Certain Generation Units Owned by Participants -- KUA” for more information. Gas transportation is supplied via the Florida Gas Transmission (“FGT”) interstate gas line. Stanton Unit A also has fuel oil as a back-up capability. See “- Member Contributed Resources” below.

Stanton Unit A began commercial operation on October 1, 2003. The availability factor has averaged 86.2% since that time. For the last five fiscal years, the availability factor has ranged from a low of 75.1% in 2020 to a high of 95.4% in 2021. The availability factor in fiscal year 2024 was 81.9%.

## **Cane Island Units**

As part of the All-Requirements Power Supply Project, FMPA owns a 50% undivided ownership interest in each of Cane Island Unit No. 1 (“Cane Island Unit 1”), Cane Island Unit No. 2 (“Cane Island Unit 2”) and Cane Island Unit No. 3 (“Cane Island Unit 3” and, together with Cane Island Unit 1 and Cane Island Unit 2, “Cane Island Units 1-3”) and owns a 100% undivided ownership interest in Cane Island Unit No. 4 (“Cane Island Unit 4” and together with Cane Island Units 1-3, the “Cane Island Units”). The Cane Island Units are located at KUA’s Cane Island Power Park site in Osceola County, Florida. The Cane Island

Units are natural gas-fired electric generating units with No. 2 oil as a backup capability for Cane Island Unit 1 and Cane Island Unit 2. Cane Island Unit 1 is a combustion turbine, and Cane Island Unit 2, Cane Island Unit 3, and Cane Island Unit 4 are combined cycle units. Cane Island Units 1-3 were constructed, and are operated, by KUA. Cane Island Unit 4 was constructed by FMPPA and is operated by KUA. KUA owns the remaining 50% of Cane Island Units 1-3. See “-Elections of Certain Participants” and “- Status of Certain Generation Units Owned by Participants.”

Cane Island Unit 1 has a summer rating of 35 MW and was placed in service in January 1995. Cane Island Unit 1’s availability factor has averaged 93.0% since that time. For the last five fiscal years, the availability factor has ranged from a low of 81.3% in 2021 to a high of 98.8% in 2022. The availability factor in fiscal year 2024 was 95.4%.

Cane Island Unit 2 has a summer rating of 109 MW and was placed in service in June 1995. Cane Island Unit 2’s availability factor has averaged 85.0% since that time. For the last five fiscal years, the availability factor has ranged from a low of 58.6% in 2023 to a high of 98.8% in 2022. The availability factor in fiscal year 2024 was 87.9%. The relatively low availability factor in 2023 was due to an extended planned outage to remove, refurbish and replace combustion hardware during the overhaul.

Cane Island Unit 3 has a summer rating of 250 MW and was placed in service in June 2002. Cane Island Unit 3’s availability factor has averaged 85.3% since that time. For the last five fiscal years, the availability factor has ranged from a low of 67.2% in 2022 to a high of 93.1% in 2024. The availability factor in fiscal year 2024 was 93.1%. The relatively low availability factor in 2022 was due to a major outage caused by a major overhaul of the steam turbine, the steam turbine generator field, and the steam turbine generator stator.

Cane Island Unit 4 has a summer rating of 300 MW and was placed in service in July 2011. Cane Island Unit 4’s availability factor has averaged 85.0% since it was placed in service. For the last five fiscal years, the availability factor has ranged from a low of 88.5% in 2022 to a high of 93.6% in 2021. The availability factor in fiscal year 2024 was 90.4%.

## **Indian River Units**

As part of the All-Requirements Power Supply Project, FMPPA owns a 39.0% undivided ownership interest in each of the Indian River Combustion Turbine Units A & B (“Indian River Units A & B”) and a 21.0% undivided ownership interest in each of the Indian River Combustion Turbine Units C & D (“Indian River Units C & D” and, together with Indian River Units A & B, the “Indian River Units”) located in Brevard County, Florida. The remaining ownership interests in Indian River Units A & B are held by (i) OUC (48.8%) and (ii) KUA, (12.2%), and the remaining ownership interests in Indian River Units C & D are held by OUC (79.0%). The Indian River Units were constructed and are operated by OUC on behalf of the co-owners.

KUA’s 12.2% ownership interests in Indian River Units A & B are contractually committed to the All-Requirements Power Supply Project through the Revised, Amended, and Restated Capacity and Energy Sales Contract. See “- Status of Certain Generation Units Owned by Participants -- KUA” for more information.

All four Indian River Units are used as peaking units. The Indian River Units burn either natural gas or No. 2 fuel oil, with gas transportation supplied via FGT.

Indian River Units A & B each have a summer rating of 32 MW and were placed in service on July 1, 1989. Indian River Unit A’s availability factor has averaged 93.3% since that time. For the last five fiscal

years, the availability factor of Indian River Unit A has ranged from a low of 93.9% in 2022 to a high of 97.2% in 2021. Indian River Unit B's availability factor has averaged 92.7% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit B has ranged from a low of 95.3% in 2020 to a high of 97.5% in 2021. The availability factor in fiscal year 2024 was 98.06% and 97.5% for Indian River Units A & B, respectively.

Indian River Units C & D each have a summer rating of 105 MW and were placed in service on October 1, 1992. Indian River Unit C's availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor of Indian River Unit C has ranged from a low of 64.7% in 2022 to a high of 98.1% in 2020. Indian River Unit D's availability factor has averaged 89.9% since it was placed in service. For the last five fiscal years, the availability factor of Indian River Unit D has ranged from a low of 40.5% in 2024 to a high of 98.3% in 2020. The availability factor in fiscal year 2024 was 95.3% for Indian River Unit C. The availability factor in fiscal year 2024 was 40.5% for Indian River Unit D. Indian River Unit D has been in a prolonged major inspection turbine outage to replace its row 1 turbine disk which is driving the energy availability factor change from the previous fiscal year.

### **Stock Island Units**

As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in each of four combustion turbines at the Stock Island Generating Facility near Key West. Stock Island Unit 1 was built by Key West, however, in 2020 Key West conveyed its interest in its generation assets to FMPA. Please see *"Status of Certain Generation Units Owned by Participants-Key West"* herein for additional information. Stock Island Unit 1 is a refurbished GE Frame 5 units that burns No. 2 oil. Stock Island Units 2 & 3 are refurbished GE Frame 5 units, constructed by FMPA, that burn No. 2 oil. Stock Island Unit 4 is a GE LM6000 PC-Sprint aeroderivative unit, constructed by FMPA, that burns No. 2 oil. Stock Island Units 1, 2, 3 and 4 are operated by Key West and provides peaking supply and on island reliability for Key West.

Stock Island Unit 1 has a summer rating of 19 MW and was placed in service in January 1996. For the last five fiscal years, the availability factor of Stock Island Unit 1 has ranged from a low of 86.3% in 2024 to a high of 96.5% in 2022. The availability factor in fiscal year 2024 was 86.3%.

Stock Island Unit 2 has a summer rating of 16 MW and was placed in service in June 1998. For the last five fiscal years, the availability factor of Stock Island Unit 2 has ranged from a low of 85.7% in 2021 to a high of 96.9% in 2022. The availability factor in fiscal year 2024 was 89.2%.

Stock Island Unit 3 has a summer rating of 14 MW and was placed in service in August 1998. For the last five fiscal years, the availability factor of Stock Island Unit 3 has ranged from a low of 81.8% in 2023 to a high of 95.4% in 2021. The availability factor in fiscal year 2024 was 86.1%.

Stock Island Unit 4 was placed in service in 2006. Stock Island Unit 4's availability factor has averaged 90.6% since that time. For the last five fiscal years, the availability factor of Stock Island Unit 4 has ranged from a low of 89.9% in 2022 to a high of 98.6% in 2023. The availability factor in fiscal year 2024 was 91.5%.

FMPA is contractually obligated to meet approximately 60% (or lower, as mutually agreed to by FMPA and Key West) of Key West's weather normalized firm load with on-island generation over the term of the Key West All-Requirements Power Supply Project Contract, as amended, so long as Key West is purchasing its full-requirements from the All-Requirements Power Supply Project (the "60% On-Island Requirement"). During fiscal year 2013, FMPA commissioned a study of the 60% On-Island Requirement that was designed to set forth the steps and processes to be taken by FMPA and other related parties,

including Key West, to (1) initially develop a long-term generation plan for meeting the 60% On-Island Requirement, and (2) monitor and update the long-term generation plan over time to address changing circumstances. Based on the information available at the time of the study, which was completed in 2014, (i) FMPA found no evidence to refute that the life of the units at the Stock Island Plant could be extended through at least 2033 (based on 20-year study period) at reasonable cost using a condition based and preventive maintenance strategy and (ii) there were no known operational limitations of maintaining the current capacity ratings over the 20-year study period. FMPA updated its analysis in 2022 and found no change in circumstances that would change FMPA's conclusion from the prior study.

In August of 2021, Key West operations' employees at the Stock Island Generating Facility notified the United States Coast Guard that an oil sheen was visible in Safe Harbor. Subsequent observations of oil sheens appeared to be sourced from the Stock Island Generating Plant Facility, through leaks in a seawall and rip-rap barrier on the western edge of the Stock Island Generating Facility. FMPA and Key West immediately took emergency response actions. It was subsequently decided that the likely source of the oil sheen, based on United States Coast Guard fuel oil testing, is a diesel fuel discharge from Stock Island's Diesel Storage Tank 2. Following that conclusion, the two major diesel tanks (Tanks 1 and 4) that share the same containment area were drained, cleaned, and inspected. Additionally, Tank 3 which is located in a distinct containment area was drained, cleaned and inspected. Since September 2021, FMPA and Key West has expended great effort to contain and remediate the discharge and to stop the fuel from reaching the harbor. All efforts were conducted with full transparency and have been under the review of the Florida Department of Environmental Protection, Florida Keys National Marine Sanctuary (NOAA) and the United States Coast Guard. All containment and remediation efforts have been completed and the work has now shifted to routine inspections and monitoring for any new signs of contamination.

### **Treasure Coast Energy Center**

*Treasure Coast Energy Center Unit 1.* As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 300 MW natural gas-fired combined cycle unit located in Fort Pierce (the "Treasure Coast Energy Center Unit 1"). The unit is operated under contract by Fort Pierce Utilities Authority ("FPUA"), with gas transportation supplied by FGT.

The Treasure Coast Energy Center Unit 1 was placed in service in May 2008. The Treasure Coast Energy Center Unit 1's availability factor has averaged 86.8% since that time. For the last five fiscal years, the availability factor of Treasure Coast Energy Center Unit 1 has ranged from a low of 86.7% in 2023 to a high of 97.1% in 2022. The availability factor in fiscal year 2024 was 89.8%.

### **Sand Lake Energy Center**

*Sand Lake Energy Center.* As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 120 MW natural gas-fired combined cycle unit located in Orlando (the "Orlando Unit 1"). It was acquired in February 2024 and is operated by FMPA. The availability factor in fiscal year 2024 was 84.1%.

### **Mulberry Energy Center**

*Mulberry Energy Center.* As part of the All-Requirements Power Supply Project, FMPA owns a 100% undivided ownership interest in a 115 MW natural gas-fired natural gas combined cycle generation plant located in Bartow, Florida. It was acquired in August 2024 and is operated by FMPA. The availability factor in fiscal year 2024 was 98.9%.

## Purchased Power and Other Contracts

FMPA has several long-term contracts with respect to the All-Requirements Power Supply Project to purchase power and energy from counterparties related to NextEra Energy, Inc. (“NextEra”), the parent company of FPL, which acquired assets previously owned and operated by Southern Power Company (“Southern”) or its subsidiaries. FMPA and Oleander Power Project, L.P. (a NextEra subsidiary) have an agreement pursuant to which FMPA purchases the entire output (approximately 160 MW) from Oleander Unit No. 5, a natural gas-fired simple cycle generating unit at the Oleander natural gas peaking plant. Generation from the unit is dedicated to FMPA. The term of the agreement runs through December 16, 2027. FMPA entered an agreement with Power Holding, LLC, a wholly-owned subsidiary of the General Electric Company who is party to an agreement with Oleander Power Partners, L.P. for the lease of the Plant Oleander combustion turbine units, for the purchase of 106 MW up to 155 MW from Oleander Unit No. 1. The agreement commenced on January 1, 2024 and runs through December 31, 2029.

In 2018, FMPA and OUC entered into solar power purchase agreements with subsidiaries of Florida Renewables Partners, LLC (“FRP”), a subsidiary of NextEra Florida Renewables Holdings, LLC for 223.5 MW-AC. FMPA originally entered into two solar power purchase agreements with FRP to purchase a total of 58 MW-AC of solar energy on behalf of five Participants in the All-Requirements Power Supply Project: Jacksonville Beach, FPUA, Key West, KUA and Ocala (the “ARP Solar Participants”). The ARP Solar Participants currently received 40.5 MW-AC from one facility and those participants have the first obligation in the All-Requirements Power Supply Project to pay all purchased power costs for solar energy received by the All-Requirements Power Supply Project from FRP. In December 2022, FMPA terminated one of the agreements representing 17.5 MW-AC out of the total 58 MW-AC. See “PART VI SOLAR PROJECT” for additional information.

In 2019, FMPA entered into solar power purchase agreements with Origis Energy (“Origis”) to purchase a total of 96.25 MW-AC of solar energy on behalf of seven Participants in the All-Requirements Power Supply Project: FPUA, Havana, Jacksonville Beach, Key West, KUA, Newberry, and Ocala (the “ARP Solar Phase II Participants”). Due to schedule delays and cost pressures, one of the agreements was amended such that the ARP Solar Phase II Participants will now take a total of 75.125 MW-AC of solar energy (combined) from two (2) 74.9 MW-AC facilities. The first facility achieved commercial operation in 2024 and the second is expected to achieve commercial operation by the end of 2025. The ARP Solar Phase II Participants will have the first obligation in the All-Requirements Power Supply Project to pay all purchased power costs for solar energy received by the All-Requirements Power Supply Project from Origis. See “PART VII SOLAR II PROJECT” for additional information.

FMPA has also entered into additional solar power purchase agreements with Origis, as amended, to purchase a total of 43.675 MW-AC of solar energy including 31.175 MW-AC as an All-Requirements Power Supply Project resource and 12.50 MW-AC on behalf of two ARP Participants: Key West, and Ocala (the “ARP Solar Phase III Participants”). By notice dated January 17, 2025, Origis terminated the solar power purchase agreement for the ARP Solar Phase III Participants, pursuant to its contractual rights. See “PART – VIII SOLAR III PROJECT” for additional information.

FMPA believes that it will be able to replace these resources when the contracts expire, on an as-needed basis, with either new resources under contracts that will be at market-based rates or with jointly-owned or self-built generation.



## Member Contributed Resources

Pursuant to their joining the All-Requirements Power Supply Project, KUA, Fort Pierce, Key West, and Lake Worth Beach entered into a Capacity and Energy Sales Contract whereby these Participants sell the capacity and energy from their generating units to the All-Requirements Power Supply Project. These Participants also agreed to sell to the All-Requirements Power Supply Project any capacity and energy from any Power Entitlement Shares they have in the Stanton Project, Stanton II Project, and Tri-City Project. In addition, Starke assigned to the All-Requirements Power Supply Project its capacity and energy in the Stanton Project and Stanton II Project. The price paid by the All-Requirements Power Supply Project to these Participants is equal to each month's billing from FMPA to each of these Participants for their Power Entitlement Shares in the Projects. The Capacity and Energy Sales Contract with Lake Worth Beach has been terminated upon the effectiveness of its CROD. Additionally, effective October 1, 2008, and January 1, 2011, respectively, KUA and Key West entered into Revised, Amended and Restated Capacity and Energy Sales Contracts, which among other things, waived KUA's and Key West's rights to elect a CROD. See "- Status of Certain Generation Units Owned by Participants" for more information.

FMPA, as a cost of the All-Requirements Power Supply Project, pays the monthly costs for these Participants under their Power Sales Contracts and, under certain circumstances under the Project Support Contracts, with respect to their Power Entitlement Shares, and collects these costs through the billings to the Participants in the All-Requirements Power Supply Project.

## Net Metering

In order to promote the development of customer-owned renewable generation and to comply with the statutory requirements of Section 366.91, Florida Statutes, and other requirements, FMPA has developed a net metering policy for the All-Requirements Power Supply Project Participants, pursuant to which Participants may offer their customers net metering service whereby a customer may install and operate in parallel customer-owned renewable generation in order to offset all or part of the customer's electricity needs with renewable energy. Pursuant to the FMPA policy, the All-Requirements Power Supply Project will purchase excess customer-owned renewable generation from its Participants' customers that have chosen to take part in the net metering program and are interconnected to a Participant's electric system. Customer-owned renewable generation is first used to offset the demand for electricity at a particular premise from a Participant and any excess customer-owned renewable generation that is not used to offset the demand for electricity is simultaneously sold to the All-Requirements Power Supply Project and delivered to the Participant through the Participant's electric distribution system.

As of May 31, 2024, more than 6,019 solar power installations in 13 Florida cities are part of the All-Requirements Power Supply Project's net metering program. These customer-owned installations are capable of producing approximately 52,884 kW-AC in total.

## Fuel Supply

*Coal Supply.* For a description of the coal supply to the All-Requirements Power Supply Project generating facilities, see "- All-Requirements Power Supply Project Generating Facilities Owned by FMPA-Stanton Units" above.

*Gas Supply.* Natural gas for Stanton Unit A is obtained by OUC for itself, KUA and FMPA. All other physical supplies of natural gas used at FMPA-owned or Participant-owned All-Requirements Power Supply Project generating facilities are purchased by Florida Gas Utilities ("FGU") for FMPA under a service agreement between FMPA and FGU. Typically, these supplies are purchased on a month-to-month basis; priced at a NYMEX less basis, a "first-of-the-month" index, or a daily index. Adjustments are made

by FGU, on a daily basis, to balance supply with fuel needs required to serve forecasted load by either purchasing incremental volumes or selling surplus volumes. FGU also handles all-natural gas transportation scheduling and settlement functions for FMPA and ensures reliable fuel deliveries for the All-Requirements Power Supply Project. In 2019, FGU, on behalf of FMPA, entered into the first thirty-year pre-paid natural gas supply agreement. Since then, FGU, on behalf of FMPA, has entered into seventeen long-term pre-paid natural gas supply agreements with terms ranging from April 2026 to May 2053. The average annual gas supply is 92,650 MMBtu per day with an average discount of \$0.385 per MMBtu. The average daily discounted gas scheduled in 2025 for the All-Requirements Power Supply Project was \$0.385 MMBtu per day, which represents approximately 75% of the All-Requirements Power Supply Project's average daily need.

*Florida Gas Transmission Transportation Contracts.* Natural gas for the Cane Island Units, the Treasure Coast Energy Center Unit 1, Sand Lake Energy Center, Mulberry Energy Center, the Indian River Units, and the Oleander 5 PPA (a tolling structured power purchase deal where FMPA delivers natural gas) is transported under long-term firm transportation contracts with FGT. The annual average daily capacity is approximately 103,831 MMBtu per day. FMPA also has firm call rights for an additional annual average of 42,000 MMBtu per day of firm transportation capacity through a long-term capacity release arrangement. Firm capacity demand charges are only incurred when this daily capacity call is exercised. FMPA also has 44,200 MMBtu per day of contracted firm capacity on Transco Gas Pipeline from Transco's Station 85 to FGT to achieve a percentage of supply source diversity; taking advantage of the development of production from shale sourced gas supplies available at Station 85. FMPA has also contracted with the Southern Pines Storage facility currently for 250,000 MMBtu of firm gas storage capacity for operational balancing flexibility as a part of daily gas scheduling. FGU acts as FMPA's agent in the daily management of these natural gas capacity commitments.

*Oil Supply.* All physical fuel oil purchases are centrally administered by FMPA. Purchases of fuel oil are typically only made to maintain back-up inventories at a level consistent with FMPA's fuel management policies. These inventories provide an alternate fuel source to enhance generator reliability in the event of a natural gas fuel interruption, except at Stock Island, where fuel oil is the primary fuel. The purchases are made on a spot basis and at the then effective market price.

*Public Gas Partners, Inc.* In November 2004, FMPA signed an agreement for the benefit of the All-Requirements Power Supply Project with the other current contract parties consisting of six public gas utilities in five different states to form a gas supply agency called Public Gas Partners, Inc. ("PGP"). PGP is formed under Georgia law as a not-for-profit corporation and is tax-exempt for federal tax purposes. PGP was created to secure economical, long-term wholesale natural gas supplies for its seven members, in order to stabilize and reduce the cost of natural gas. Current members of PGP, along with FMPA, include Municipal Gas Authority of Georgia, National Public Gas Agency, Patriots Energy Group, Southeast Alabama Gas District and Tennessee Energy Acquisition Corporation.

FMPA entered into a Production Sharing Agreement ("PSA") as a participant in PGP Gas Supply Pool No. 1 ("Pool 1") in November 2004, and entered into a PSA as a participant in PGP Gas Supply Pool No. 2 ("Pool 2") in October 2005 with a 22.04% participant share in Pool 1 and a 25.9% participant share in Pool 2. PGP is presently engaged in divesting the reserve assets of both Pool 1 and Pool 2. It is anticipated that these reserve assets will be sold over time, focusing upon the most valuable first and then followed with lessor valued assets with FMPA receiving its proportional share of net proceeds.

Additionally, the PSAs include a step-up provision that could obligate FMPA to increase its participation share in the pool by 25% in the event of a default by another member.

FMPA does not presently intend to participate in any further acquisition activities through PGP.

## **Transmission and Dispatch Agreements**

*Transmission.* OUC provides transmission service for delivery of power and energy from FMPA's ownership in Stanton Unit No. 1, Stanton Unit No. 2, Stanton Unit A and the Indian River Units for the All-Requirements Power Supply Project to the FPL and Duke Energy of Florida ("DEF") interconnections with OUC for subsequent delivery to the Participants over the life of the Units. Rates for such transmission wheeling service are based upon OUC's costs of providing such transmission wheeling service and under terms and conditions of the OUC-FMPA firm transmission service contracts for the All-Requirements Power Supply Project. Pursuant to a FERC filing, on October 1, 2023, an increase in OUC's OATT transmission rates to FMPA went into effect. OUC's grandfathered transmission rates remained unchanged. FMPA anticipates OUC will continue to file for rate increases over the next several years.

FMPA has contracts with DEF, FPL and OUC to transmit the various All-Requirements Power Supply Project resources over the transmission systems of each of these three utilities. The Network Service Agreement with FPL was executed in March 1996 and was subsequently amended to both conform to the FERC pro forma tariff and to add additional, or in the case of Vero Beach, remove, members to the All-Requirements Power Supply Project. The FPL agreement provides for network transmission service for the Participants interconnected to FPL's transmission system. The FPL agreement terminates on March 31, 2026, although FMPA has rollover rights to continue service beyond the termination date pursuant to the FPL Open Access Transmission Tariff. The Network Service Agreement with DEF became effective January 1, 2011, and conforms to FERC's pro forma tariff. The DEF agreement provides for network transmission service for the Participants interconnected with DEF's transmission system. The DEF agreement terminates December 31, 2035, subject to successive automatic five-year extensions thereafter, unless at least a one-year notice of termination is provided prior to the end of each term.

On October 31, 2023 FPL filed an increased transmission rate for 2024. FMPA intervened in this rate case on behalf of the ARP and its members, and pursued settlement discussions with FPL, along with other Florida intervenors. FMPA and other FPL transmission customers concluded negotiations with FPL and a settlement agreement was filed and approved by FERC in April 2025. The approved settlement agreement provides FPL transmission customers, including FMPA, with rate certainty for 2024, 2025, and 2026. Each year DEF submits an annual update to its formula transmission rates. Upon submission, FMPA begins the negotiation process to come to an agreement on the updated rates. For the past two years, DEF transmission rates increased as a result of the formula update.

FMPA is a 68% owner of the transmission lines that connect the Cane Island site to the transmission grid with control rights to utilize the full capacity of those transmission lines to serve the All-Requirements Power Supply Project.

## **Florida Municipal Power Pool**

The All-Requirements Power Supply Project is a member of the Florida Municipal Power Pool ("FMPP"). The other members of FMPP are Lakeland and OUC. The FMPP is an operating power pool in which the generating resources of members are centrally dispatched to meet their combined load requirements. The FMPP began operations in 1988. FMPP resources include the members' coal fired generation, gas/oil fired units, ownership interests in a nuclear unit and various firm capacity and partial requirements arrangements with other utilities. Each FMPP member is responsible for maintaining sufficient capacity to serve its own load including an adequate amount of reserves. All FMPP transactions are settled using a "clearing house price" methodology. The resources of FMPP are committed and dispatched by OUC, which handles the day-to-day operations of the FMPP.

The FMPP operates under a three-year agreement that automatically renews until such time as all of the FMPP members elect to terminate the agreement. Any member of FMPP wishing to withdraw must provide at least three years' notice to the other members.

The FMPP Agreement was amended in 2011 to incorporate the dispatch services that were previously supplied to FMPPA under contract by OUC. Under the revised agreement, FMPPA contracts with FMPP for the dispatch of FMPPA's generation resources to serve the loads of the Participants on a continuous real-time basis. The Participant delivery points were removed from the control areas of DEF and FPL, effectively placing the Participants into the FMPP Balancing Authority area, although scheduled power deliveries to the Participants are transmitted to the delivery points over the DEF or FPL transmission systems. In order to integrate the Participants into the FMPP Balancing Authority area, FMPPA has equipped each delivery point with a Remote Terminal Unit to collect and transmit necessary real-time load data to the OUC automatic generation control system.

The 2011 amended agreement provides for (i) FMPP to dispatch FMPPA's resources to serve the combined loads of the Participants located in DEF's service territory and the Participants located in FPL's service territory; (ii) FMPPA installing and maintaining the necessary equipment on the Participants' systems; (iii) OUC installing and maintaining the necessary equipment on its system; and (iv) pricing and payments for services provided.

The All-Requirements Power Supply Project's membership in the FMPP provides several benefits for the All-Requirements Power Supply Project, including the economies of scale of FMPP Balancing Authority operations, the efficiency gains of joint generation dispatch, and the improved reliability of a larger generation fleet. A FMPP marketing group that interacts with the power market on a daily basis provides some non-Participant revenue for the All-Requirements Power Supply Project through the successful purchase or sale of excess energy outside of the FMPP.

## **Project Operations**

For the fiscal year that ended on September 30, 2024, the coincident peak demand of the All-Requirements Power Supply Project, including demand served from Excluded Power Supply Resources, but excluding mid-term residual sales to other utilities, was 1,351 MW. This peak demand was an 4.6% increase compared to fiscal year 2023.

For fiscal year 2024, the All-Requirements Power Supply Project produced 6,119,617 MWh of billable energy, which was an increase of 1% compared to fiscal year 2023.

Sales to the Participants in fiscal year 2024 totaled \$464 million, a 20.0% decrease compared to fiscal year 2023, due to the decrease in natural gas prices.

For fiscal year 2024, All-Requirements Power Supply Project power costs billed to Participants were 7.6 cents per kWh, a 21.0% decrease compared to fiscal year 2023, due to the decrease in natural gas prices.

For additional information, see "Summary of Operating Results – HISTORICAL OPERATING RESULTS FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT."

## Sales to Non-Participants

To increase revenue and, thus, reduce All-Requirements Power Supply Project costs to Participants, FMPA has a strategic goal of selling excess capacity to non-Participants when it is economically feasible, does not jeopardize reliability, and there is an opportunity to do so.

Effective January 1, 2019, under a Power Purchase Agreement (“PPA”) that will run for nine years, the All-Requirements Power Supply Project began supplying the City of Winter Park wholesale capacity and energy. In 2019, the All-Requirements Power Supply Project provided 10 MW of baseload capacity and energy to the City of Winter Park. Since January 1, 2020 and continuing through 2027, the All-Requirements Power Supply Project continues to serve the City of Winter Park, whose peak demand is approximately 75 MW, on a partial requirements basis, net of other existing City of Winter Park wholesale power purchase agreements. The City of Winter Park is not a Participant in the All-Requirements Power Supply Project.

Effective October 1, 2024, via an amendment to the Agreement for the Purchase and Sale of Electric Capacity and Energy between Reedy Creek Improvement District (“RCID”) executed July 24, 2024, the All-Requirement Power Supply Project began supplying monthly predefined capacity and as scheduled energy that will range from 25 to 133 MW to Central Florida Tourism Oversight District (“CFTOD”) from October 1, 2024 to December 31, 2029. CFTOD is not a Participant in the All-Requirements Power Supply Project.<sup>1</sup>

Effective January 1, 2020, under a PPA that will run for seven years (2020 through 2026), the All-Requirements Power Supply Project began supplying the City of Homestead with 15 MW of wholesale peaking capacity and energy, scheduled by the City of Homestead at their discretion in coordination with their other wholesale power purchase agreements. The City of Homestead is not a Participant in the All-Requirements Power Supply Project.

Effective January 1, 2021, under a PPA that will run for five years (2021 through 2025), the All-Requirements Power Supply Project began supplying the City of Williston, whose peak demand is approximately 8 MW, its full-requirements power supply needs. The PPA will automatically extend through 2026 in the event the City of Williston does not provide written notice of its election not to extend by March 31, 2025. The City of Williston is not a Participant in the All-Requirements Power Supply Project.

Effective April 1, 2022, under a PPA that will run for over five years (through 2027), the All-Requirements Power Supply Project began supplying the City of Alachua, whose peak demand is approximately 36 MW, approximately half of its power supply needs on a partial requirements basis. The City of Alachua is not a Participant in the All-Requirements Power Supply Project.

Pursuant to a letter of commitment executed on November 26, 2024, under the terms of the Agreement for Interchange Service between FMPA and TECO dated April 1, 1986, for the period of December 1, 2024, through February 28, 2025, FMPA sold TECO 100 MW of system firm capacity and associated energy, as scheduled by TECO. TECO is not a Participant in the All-Requirements Power Supply Project.

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<sup>1</sup> On November 17, 2022, the Board of Directors approved Reedy Creek Improvement District joining FMPA as a Wholesale Purchasing Member and gave its consent to the sale of power by the All-Requirements Power Supply Project, pursuant to the Interlocal Agreement. Following the adoption of House Bill 9B by the Florida Legislature in February 2023, and its signature by the Governor, the Reedy Creek Improvement District’s charter was amended in a number of ways, including changing the legal name of the district to the Central Florida Tourism Oversight District, although the legislation allows the District to continue to use the Reedy Creek Improvement District name for two years.

FMPA entered into a services agreement, effective March 31, 2020, with The Energy Authority (“TEA”) to assist with short-term optimization of the All-Requirements Power Supply Project resources. The services include assistance with resource portfolio position management and mid-term load forecasting, as well as marketing of excess energy. Informed by the results of analysis performed by TEA pursuant to these services, and supplemented by FMPA’s own analysis, FMPA will enter into short-term energy sale transactions with TEA generally on a monthly basis. TEA then markets FMPA’s excess energy acting as principal in the transactions utilizing trading agreements between TEA and its counterparties.

## **Participants**

As of September 30, 2024, the thirteen active Participants in the All-Requirements Power Supply Project are nine Florida city councils or commissions, a town council, a utility board and two utility authorities as listed on page v hereof. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant owns and operates its own retail electric distribution system. During the calendar year ended December 31, 2024, these systems sold in the aggregate approximately 7,173 GWh of electric services (including sales to other electric utilities), served approximately 293,231 customer accounts and incurred a coincident peak demand of approximately 1,529 MW (including sales to other electric utilities).

Attached hereto as APPENDIX B is certain information for the following Major Participants in the All-Requirements Power Supply Project – City of Jacksonville Beach, doing business as Beaches Energy Services (“Jacksonville Beach”), Utility Board of the City of Key West, Florida, doing business as Keys Energy Services (“Key West”), Kissimmee Utility Authority (“KUA”) and City of Ocala (“Ocala”) – each of which provided to FMPA at least 10.0% of the revenues from the All-Requirements Power Supply Project in fiscal year 2024. As set forth in APPENDIX A hereto, certain of the Participants in the All-Requirements Power Supply Project are also participants in various other projects of FMPA. Based on current power supply needs of the other Participants, no additional Participants account for 10.0% or more of FMPA’s revenues from the All-Requirements Power Supply Project. The aggregate payments to FMPA by the Major Participants with respect to the All-Requirements Power Supply Project as of September 30, 2024 were approximately 75.20% of all revenues of the All-Requirements Power Supply Project. As the revenues provided to the All-Requirements Power Supply Project by each Participant, change from time to time, the Participants that make up the top revenue-providing Participants may also change accordingly. See “– Elections of Certain Participants.”

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## Participant's Fiscal Year 2024 Power Supply and Revenue Share

| FMPA Participant                              | NON-COINCIDENT<br>PEAK DEMAND<br>(MW) <sup>(1)</sup> | % of FMPA ARP<br>Project 2024<br>Revenues |
|-----------------------------------------------|------------------------------------------------------|-------------------------------------------|
| Kissimmee Utility Authority                   | 413.4                                                | 26.83%                                    |
| City of Ocala                                 | 325.0                                                | 24.05%                                    |
| Utility Board of the City of Key West Florida | 169.3                                                | 12.16%                                    |
| City of Jacksonville Beach                    | 147.8                                                | 12.16%                                    |
| City of Leesburg                              | 122.8                                                | 8.94%                                     |
| Fort Pierce Utilities Authority               | 122.4                                                | 8.53%                                     |
| City of Green Cove Springs <sup>(2)(3)</sup>  | 25.9                                                 | 1.79%                                     |
| City of Clewiston                             | 27.7                                                 | 1.58%                                     |
| City of Starke                                | 15.2                                                 | 0.99%                                     |
| City of Bushnell                              | 13.3                                                 | 1.01%                                     |
| City of Newberry                              | 10.3                                                 | 0.76%                                     |
| City of Fort Meade <sup>(2)(3)</sup>          | 11.5                                                 | 0.81%                                     |
| Town of Havana                                | 6.8                                                  | 0.40%                                     |
| City of Lake Worth Beach <sup>(4)</sup>       | <u>0.0</u>                                           | <u>0.00%</u>                              |
| Total:                                        | <u>1,411.3</u>                                       | <u>100.00%</u>                            |

Source: FMPA

- (1) Participants' non coincident peak demand in fiscal year 2024 (rounded) that is served from the ARP Project. This amount includes demand served by excluded resources.
- (2) Green Cove Springs and Fort Meade have elected to limit their All-Requirements Service to a contract rate of delivery (CROD), but have entered into supplemental agreements with FMPA under which they continue to purchase requirements service.
- (3) Each of Green Cove Springs and Fort Meade has given FMPA notice of its election to not continue the automatic extension of the term of its ARP Contract. Upon the expiration of the term of its ARP Contract with FMPA on (i) October 1, 2037 for Green Cove Springs, and (ii) October 1, 2041, for Fort Meade, those cities will no longer be ARP Participants.
- (4) Lake Worth Beach has elected a CROD set at 0 MW pursuant to the terms of its ARP Contract and is still an ARP Participant but no longer purchases capacity and energy from the ARP Project.

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**Major Participants Historical Net Energy Requirements (GWh)  
(for native load)**

| <u>Fiscal Year<br/>(ending 9/30)</u> | <u>Jacksonville Beach</u> | <u>Key West</u> | <u>KUA<sup>(1)</sup></u> | <u>Ocala</u> |
|--------------------------------------|---------------------------|-----------------|--------------------------|--------------|
| 2022                                 | 738                       | 783             | 1,780                    | 1,377        |
| 2023                                 | 726                       | 805             | 1,821                    | 1,392        |
| 2024                                 | 735                       | 788             | 1,862                    | 1,412        |

<sup>(1)</sup>See “– Status of Certain Generation Units Owned by Participants.”

**Major Participants Historical Non-Coincident Peak Demand (MW)**

| <u>Fiscal Year<br/>(ending 9/30)</u> | <u>Jacksonville Beach</u> | <u>Key West</u> | <u>KUA<sup>(1)</sup></u> | <u>Ocala</u> |
|--------------------------------------|---------------------------|-----------------|--------------------------|--------------|
| 2022                                 | 186                       | 145             | 388                      | 311          |
| 2023                                 | 180                       | 155             | 417                      | 323          |
| 2024                                 | 169                       | 148             | 413                      | 325          |

<sup>(1)</sup>See “– Status of Certain Generation Units Owned by Participants.”

**Contract Rate of Delivery (CROD)**

Effective on any January 1 upon at least five years’ prior written notice to FMPA prior to that January 1, a Participant may limit the maximum amount of electric capacity and energy required as All-Requirements Service for the remainder of the term of its Power Supply Contract so as not to exceed the Contract Rate of Delivery (“CROD”). The CROD is the peak demand of a Participant for electric capacity and energy as All-Requirements Service under the Power Supply Contract during the twelve-month period preceding the date one month prior to the date that such limitation shall become effective, adjusted up or down by FMPA by not more than 15%, so as to provide optimal utilization of the FMPA power supply resources, such adjustment to be made by FMPA in its sole discretion, and subject to certain other reductions relating to capacity available from the Participant’s own generating facilities and from contractual arrangements under which the Participant is entitled to receive capacity and energy, including contracts relating to other FMPA projects. As discussed below, each of Green Cove Springs, Lake Worth Beach and Fort Meade has limited its obligations under its respective Power Supply Contract to a CROD that became effective January 1, 2020, January 1, 2014, and January 1, 2015, respectively. In the case of Lake Worth Beach, the CROD is zero. For Green Cove Springs the CROD is 23.608 MW and Fort Meade the CROD is now 9.009 MW. See “– Elections of Certain Participants” below.

Generally, because the calculation of a Participant’s CROD involves reducing a Participant’s peak demand for a period by that Participant’s other power generating capacity, including capacity from FMPA’s other projects, a Participant must have other capacity equal to or greater than its peak demand to achieve a 0 MW CROD. Only Lake Worth Beach has achieved a 0 MW CROD. Currently, no other Participant is expected to be able to achieve such a 0 MW CROD based upon each Participant’s current and forecasted demands and available capacity for each Participant. Additionally, KUA and Key West have each waived their rights to limit their capacity and energy taken from the All-Requirements Power Supply Project to a CROD. See also “– Elections of Certain Participants” below.



## Election of Certain Participants

*Starke.* In 2003, Starke gave FMPA notice of its election to not continue the automatic extension of the term of its Power Supply Contract, under Section 2 of its Power Supply Contract. On March 21, 2023, the Starke City Council voted to revoke and rescind its 2003 election and reinstate the term of its Power Supply Contract, as if such election was never made. On April 20, 2023, the Executive Committee approved Starke's revocation and recission and, as such, Starke's Power Supply Contract no longer has a term than is earlier than any other active Participant's Power Supply Contract, except Green Cove Springs and Fort Meade as noted.

*Green Cove Springs.* Green Cove Springs notified FMPA of its election to limit its All-Requirements Service, as permitted in Section 3 of the Power Supply Contract, to a CROD. Since January 1, 2020, and continuing for the term of the Power Supply Contract, the All-Requirements Power Supply Project's CROD obligation is to serve Green Cove Springs with a maximum hourly obligation which was calculated in December 2019 as 23.608 MW. However, In 2019, Green Cove Springs approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated a CROD. The agreement may be extended beyond the initial 10-year term. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' Power Supply Contract is now fixed and will terminate on October 1, 2037.

*Fort Meade.* Fort Meade has elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2015. Based on Fort Meade's usage between December 2013 and November 2014, the Executive Committee took action in December 2014 to set Fort Meade's CROD at 10.306 MW, which is the maximum hourly obligation through the remaining term of Fort Meade's Power Supply Contract. Concurrently with its notice of the CROD limitation, Fort Meade gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract to discontinue the automatic renewal of the term of its Power Supply Contract. The term of Fort Meade's Power Supply Contract is now fixed and will terminate on October 1, 2041. In 2018, Fort Meade approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Fort Meade as if Fort Meade had not effectuated CROD. Commensurate with this agreement, the FMPA Executive Committee adjusted Fort Meade's CROD downward to 9.009 MW, in accordance with the Power Supply Contract. The agreement may be extended beyond the initial 10-year term.

*Lake Worth Beach.* Lake Worth Beach has elected to limit its All-Requirements Service to a CROD, as permitted by the Power Supply Contract. The limitation commenced January 1, 2014. The CROD was determined to be 0 MW. In addition, in conjunction with the withdrawal of Vero Beach from the All-Requirements Power Supply Project and as a Member of FMPA, Lake Worth Beach and FMPA have entered an agreement that FMPA will not attribute any associated costs incurred by FMPA, with respect to the Vero Beach withdrawal from the All-Requirements Power Supply Project, to Lake Worth Beach as costs for All-Requirements Services for so long as Lake Worth Beach is a 0 MW CROD Participant, and not purchasing electric capacity and energy from the All-Requirements Power Supply Project.

*Vero Beach.* Vero Beach elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2010. In December 2009, the amount of capacity and energy that Vero Beach was obligated to purchase under this limitation of its Power Supply Contract was determined to be 0 MW. Additionally, effective January 1, 2010, the Capacity and Energy Sales Contract between Vero Beach and FMPA terminated.

On October 24, 2017, Vero Beach entered into an agreement (the “Sale Agreement”) to sell its electric utility system to FPL (the “Sale”). Vero Beach provided notice to FMPA, in accordance with the terms of the Power Supply Contract, that the terms of the Sale required Vero Beach to terminate its Power Supply Contract and withdraw from the All-Requirements Power Supply Project effective upon the closing of the Sale. On December 17, 2018, Vero Beach completed the Sale and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, its interests as a participant in certain of FMPA’s power supply projects. Prior to the Sale, Vero Beach had a 32.521% power entitlement share (21.3 MW) in the Stanton Project, a 16.4887% power entitlement share (17.2 MW) in the Stanton II Project and a 15.202% power entitlement share (13.2 MW) in the St. Lucie Project.

### **Status of Certain Generation Units Owned by Participants**

*KUA TARP.* Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA’s ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset which began in fiscal year 2009. The contract did not convey ownership interests to FMPA for KUA-owned generation assets, and the contract was amended on July 1, 2019, to extend certain payments with a present value of \$10.7 million. During fiscal year 2023, the contract was amended further to provide additional payments with a present value of \$73.2 million. As of September 30, 2024, the remaining present value liability is \$122.1 million resulting in \$151.5 million in fixed payments remaining to be paid by FMPA. The revised, amended and restated contract provides the All-Requirements Power Supply Project the right to retire KUA’s generation assets at any time during the term of the contract, without shortening the applicable fixed payment term. For fiscal year 2027 and after, certain of the fixed annual payments may vary depending on historical utilization for Cane Island Units 1 and 2. KUA also waived its right to elect CROD in the revised, amended and restated contract.

*Key West TARP.* Effective January 1, 2011, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract for Key West whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all Key West-owned generation assets and agreed to pay to Key West \$6.7 million in fixed annual capacity payments of \$670,000 each January 1 from 2011 through 2020, which has been paid in full. Key West conveyed its interest in its generation assets to FMPA, while retaining ownership of the underlying real property. The revised, amended and restated contract provided the All-Requirements Power Supply Project the right to retire Key West’s generation assets at any time during the term of the contract (which initially ends October 1, 2042 and it then automatically renews each October 1 for another year, unless/until: (1) Keys does an earlier section 2 or section 29 withdrawal from the ARP, or (2) retirement of all units subject to the agreement (all the Stock Island units)), subject to the 60% on-island capacity requirement. FMPA is contractually obligated to meet approximately 60% (or lower, as mutually agreed to by FMPA and Key West) of Key West’s weather normalized firm load with on-island generation over the term of the Key West Power Supply Contract, so long as Key West is purchasing its full-requirements from the All-Requirements Power Supply Project. Key West also waived its right to elect CROD in the revised, amended and restated contract.

### **Senior Outstanding Indebtedness**

As of October 1, 2024, FMPA has \$585,930,000 principal amount of Bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project:

\$64,385,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2015B

\$261,325,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A

\$69,625,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017A

\$20,865,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017B  
(Federally Taxable)

\$57,790,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2018A

\$75,220,000 All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A

\$36,720,000 All-Requirements Power Supply Project Revenue Bonds, Series 2021A

### **Subordinated Indebtedness**

As of October 1, 2024, FMPA has subordinated debt outstanding in the following amounts with respect to the All-Requirements Power Supply Project consisting of:

\$100,495,000 All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B  
(Federally Taxable)

Additionally, FMPA has a Revolving Credit Agreement in place that is payable and secured by FMPA as subordinated debt, as described below.

On June 16, 2025, FMPA, on behalf of the ARP Project, entered into a revolving credit agreement (the "RCA") with Truist Bank and Truist Commercial Equity, Inc. (collectively, as the "Lender") and with Truist Bank, as agent. FMPA, on behalf of the ARP Project, may borrow up to \$100,000,000 under the RCA. The RCA has an initial expiration date of June 15, 2029. There are currently no amounts drawn under the RCA. Taxable and Tax-exempt draws are permitted under the RCA. The interest rate on amounts drawn under the RCA is a variable rate based on one-month Term SOFR. FMPA, on behalf of the ARP Project, has issued notes (the "Notes") to evidence its payment obligations to repay principal and interest on amounts drawn under the RCA. The Notes are payable and secured as Subordinated Debt. The pledge securing payment of the Notes is subordinate in all respects to the pledge created under the Resolution as security for the Bonds and Parity Debt issued thereunder and on a parity with respect to amounts deposited in the Subordinated Debt Fund with the pledge securing the All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B and any additional Subordinated Debt which may be issued pursuant to a Supplemental Resolution from time to time in the future.

The funds from amounts drawn under the RCA may be used by FMPA, on behalf of the ARP Project, for any of the following purposes: (a) the purchase or redemption of Bonds and expenses in connection with the purchase or redemption of such Bonds or any reserves which FMPA, on behalf of the ARP Project, determines shall be required for such purposes, (b) payment of Operation and Maintenance Expenses or credit to the Working Capital Account in the Operation and Maintenance Fund for application to the purposes of that Account, (c) payment of the Cost of Acquisition and Construction of the System, and (d) transfer to the credit of the Renewal and Replacement Account or the Contingency Account in the Reserve and Contingency Fund for the purposes thereof, and for any other lawful corporate purposes.

## Debt Service Requirements for the All-Requirements Power Supply Project

The following table shows the debt service requirements for the outstanding bonds for the All-Requirements Power Supply Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

| <b>Period Ending<br/>October 1,</b> | <b>Aggregate Debt Service<br/>on Outstanding<br/>All-Requirements Power<br/>Supply Senior Bonds</b> | <b>Aggregate Debt Service<br/>on Outstanding<br/>All-Requirements Power<br/>Supply Subordinate Bonds</b> |
|-------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 2025                                | \$87,080,647.85                                                                                     | \$1,432,053.76                                                                                           |
| 2026                                | 87,430,887.50                                                                                       | 101,927,053.76                                                                                           |
| 2027                                | 90,479,637.50                                                                                       | -                                                                                                        |
| 2028                                | 101,255,750.00                                                                                      | -                                                                                                        |
| 2029                                | 101,016,750.00                                                                                      | -                                                                                                        |
| 2030                                | 105,155,900.00                                                                                      | -                                                                                                        |
| 2031                                | 95,731,850.00                                                                                       | -                                                                                                        |
| 2032                                | 19,461,600.00                                                                                       | -                                                                                                        |
| 2033                                | 18,910,800.00                                                                                       | -                                                                                                        |
| <b>Total</b>                        | <b>\$706,523,822.85</b>                                                                             | <b>\$103,359,107.52</b>                                                                                  |

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## Historical Capacity Requirements and Resources

The historical All-Requirements Power Supply Project capacity requirements and resources for the fiscal years ending September 30 are summarized in the following table.

### HISTORICAL CAPACITY REQUIREMENTS AND RESOURCES\*

| <u>Project Requirements (MW)</u>                | <u>2022</u>  | <u>2023</u>  | <u>2024</u>  |
|-------------------------------------------------|--------------|--------------|--------------|
| Coincident Peak Demand <sup>(1)</sup>           | 1,307        | 1,413        | 1,351        |
| <u>Project Resources (MW)</u>                   |              |              |              |
| St. Lucie Unit No. 2 <sup>(2)</sup>             | 48           | 48           | 48           |
| Stanton Unit 1                                  | 116          | 116          | 116          |
| Stanton Unit 2                                  | 106          | 106          | 106          |
| Cane Island Unit 1                              | 17           | 17           | 17           |
| Cane Island Unit 2                              | 54           | 54           | 54           |
| Cane Island Unit 3                              | 120          | 125          | 125          |
| Cane Island Unit 4                              | 300          | 300          | 300          |
| Indian River Units A & B                        | 25           | 25           | 25           |
| Indian River Units C & D                        | 44           | 44           | 44           |
| Mulberry Energy Center <sup>(6)</sup>           | 0            | 0            | 108          |
| Sand Lake Energy Center <sup>(7)</sup>          | 0            | 0            | 120          |
| Stock Island Unit 1                             | 19           | 19           | 19           |
| Stock Island Unit 2 & 3                         | 30           | 30           | 30           |
| Stock Island Unit 4                             | 46           | 46           | 46           |
| Stock Island MSDs 1 & 2                         | 16           | 16           | 16           |
| Stock Island Emergency Diesel                   | 2            | 2            | 2            |
| Treasure Coast Energy Center                    |              |              |              |
| Unit 1                                          | 300          | 300          | 300          |
| Kissimmee Native Generation <sup>(3)</sup>      | 200          | 205          | 205          |
| Stanton A <sup>(4)</sup>                        | 125          | 125          | 44           |
| Oleander <sup>(4)</sup>                         | 162          | 162          | 268          |
| All-Requirements Power Supply                   |              |              |              |
| Solar                                           | 16           | 16           | 16           |
| Short-term Purchases                            | <u>0</u>     | <u>0</u>     | <u>0</u>     |
| Total Resources (MW)                            | <u>1,745</u> | <u>1,755</u> | <u>2,009</u> |
| Total Project Reserve Percentage <sup>(5)</sup> | 34%          | 24%          | 49%          |

\*Numbers may not add due to rounding.

- (1) Peak demands are at the delivery point level (summer season) and exclude sales to Non-Participants.
- (2) The capacity represents the aggregate amount of capacity from St. Lucie Unit No. 2 for Participants in the All-Requirements Power Supply Project who are also participants in the St. Lucie Project which capacity is an excluded resource under the Power Supply Contracts. The amount shown also includes approximately 13 MW of capacity for which the All-Requirements Power Supply Project took assignment from Vero Beach.
- (3) Capacity and Energy purchase. See “– Status of Certain Generation Units Owned by Participants.”
- (4) Capacity shown for Stanton A and Oleander includes amounts purchased under contracts from NextEra subsidiaries. The Stanton A power purchase agreement for 81 MW ended on 9/30/2023. An additional Oleander PPA of 106 MW was executed for 2024 through 2029.
- (5) Reserve Margin calculated as ((Total Resources – Partial Requirements Purchases) – (Total Requirements – Partial Requirements Purchases)) / (Total Requirements – Partial Requirements Purchases). Volatility in the All-Requirements Power Supply Project reserve margin is directly related to volatility in peak demand. Planning for future capacity requires

that resources be added to reflect expected long-term increases in demand. This may cause volatility in the reserve margin, but is more practical than adding smaller resources more frequently. The All-Requirements Power Supply Project has the added complexity of being divided into different transmission areas; providing adequate resources to meet demand in each of the transmission areas can cause some volatility in the reserve margin for the All-Requirements Power Supply Project as a whole.

- (6) Mulberry Energy Center and Sand Lake Energy Center were acquired from Northern Star Generation in 2024. Sand Lake Energy Center was formerly called Orlando Cogeneration.
- (7) In 2024, FMPA acquired Sand Lake Energy Center (formerly called Orlando Co-generation) and Mulberry Energy Center (formerly Mulberry Co-generation) from entities affiliated with Northern Star Generation, LLC.

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## Summary Operating Results

The following table summarizes the historical operating results for the All-Requirements Power Supply Project for the Fiscal Years ending September 30, 2022 through September 30, 2024.

### HISTORICAL OPERATING RESULTS FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT<sup>(1)</sup> (Dollars in Thousands)

Fiscal Year Ending September 30,

|                                                                  | 2022                     | 2023             | 2024             |
|------------------------------------------------------------------|--------------------------|------------------|------------------|
| REVENUES:                                                        |                          |                  |                  |
| Participant billings                                             | \$629,759 <sup>(2)</sup> | \$558,208        | \$464,065        |
| Interest income <sup>(3)</sup>                                   | 8,320                    | 6,540            | 10,943           |
| General Reserve Funds Used to pay Bonds                          | 0                        | 0                | 0                |
| Due from (to) participants <sup>(4)</sup>                        | (36,553)                 | (6,537)          | (25,825)         |
| Sales to others <sup>(5)</sup>                                   | <u>137,442</u>           | <u>113,787</u>   | <u>101,824</u>   |
| Total Revenues                                                   | <u>\$738,968</u>         | <u>\$671,998</u> | <u>\$551,007</u> |
| OPERATING EXPENSES:                                              |                          |                  |                  |
| Fixed payment obligations                                        | \$17,379                 | \$17,429         | \$20,720         |
| Fixed operating and maintenance <sup>(6)</sup>                   | 75,310                   | 87,715           | 76,968           |
| Fuel costs <sup>(7)</sup>                                        | 425,903                  | 337,174          | 271,490          |
| Purchased power                                                  | 49,849                   | 37,987           | 28,796           |
| General administrative and other <sup>(8)</sup>                  | 26,019                   | 26,133           | 28,784           |
| Transmission <sup>(9)</sup>                                      | <u>43,434</u>            | <u>45,301</u>    | <u>48,355</u>    |
| Total operating expenses                                         | <u>\$637,894</u>         | <u>\$551,739</u> | <u>\$475,113</u> |
| Earnings before interest, depreciation and regulatory adjustment | \$101,074                | \$120,259        | \$75,894         |
| Debt service <sup>(10,11)</sup>                                  | <u>90,679</u>            | <u>75,557</u>    | <u>75,358</u>    |
| Net available for other purposes <sup>(12)</sup>                 | \$10,395                 | \$44,702         | \$536            |
| Net sales to participants (GWh)                                  | 5,963                    | 6,041            | 6,120            |
| Net power costs to participants (\$/MWh) <sup>(13)</sup>         | \$99.48                  | \$91.33          | \$71.61          |
| Days cash on hand                                                | 89                       | 65               | 57               |

(1) This summary is based on actual cash flows in accordance with FMPA's ARP Resolution, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts. Numbers may not add due to rounding.

(2) Billings increased in fiscal year 2022 due to the doubling of the price of natural gas.

(3) Investment earnings on balances of all accounts. Interest accruals were adjusted out and the non-cash mark-to-market adjustments were removed from the corresponding amount reflected in FMPA's audited financial statements to provide a cash-based amount for this presentation.

(4) Accounts receivable from/(payable to) Participants due to under/(over) recoveries.

(5) Sales to Others in 2022 included sales to Florida Municipal Power Pool ("FMPP") \$29,829,000, in 2023 it included sales to FMPP of \$22,318,000 and in 2024 included sales to FMPP of \$32,423,000.

(6) FMPA's share of operation and maintenance expenses, excluding fuel, allocated to the ARP Project.

(7) This amount was adjusted from the corresponding amount reflected in FMPA's audited financial statement by removing a non-cash amortization for an investment in Public Gas Partners, Inc.

(8) Administrative and general expenses for OUC, KUA, FMPA and NextEra allocated to the ARP Project.

(9) Includes transmission charges over the transmission systems of FPL, DEF and OUC.

- (10) Amounts paid from Revenues with respect to principal of and interest on bonds and any other indebtedness issued under the ARP Resolution (excluding subordinated debt).
  - (11) Amounts funded in fiscal years 2022, 2023 and 2024 for interest and principal on the bonds, also differs from financial statement as all accruals have been removed from this number.
  - (12) Net Available for Other Purposes reflects the impact of accrual accounting on a cash-basis rate and budget process and includes amounts available for Subordinated Debt.
  - (13) Net power costs are driven primarily by changes in fuel costs.
- 

For condensed balance sheets of the Major Participants, see APPENDIX B – “THE MAJOR PARTICIPANTS”.



## PART II

### ST. LUCIE PROJECT

The information in this Part II is intended to provide information with respect to FMPA's St. Lucie Project.

#### General

The St. Lucie Project consists of an 8.806% undivided ownership interest of FMPA in St. Lucie Unit No. 2, a pressurized water nuclear generating unit with a summer seasonal net capacity of approximately 984 MW ("St. Lucie Unit No. 2"). St. Lucie Unit No. 2 is part of FPL's two-unit nuclear generating station located in St. Lucie County, Florida. St. Lucie Unit No. 2 was constructed and is operated by FPL. In addition to St. Lucie Unit No. 2, FPL also owns and operates, as part of the St. Lucie nuclear generating station, the St. Lucie Unit No. 1 pressurized water nuclear electric generating unit which has a summer net capacity of approximately 978 MW ("St. Lucie No. 1"). St. Lucie Units No. 1 and 2 are similar units.

The St. Lucie Project also is party to a Reliability Exchange Agreement between FMPA and FPL under which FMPA exchanges with FPL 50% of its share of the output from St. Lucie Unit No. 2 for a like amount from St. Lucie Unit No. 1, in order to provide output when St. Lucie Unit No. 2 is out of service. The result of this exchange is that if St. Lucie Unit No. 2 is out of service, FMPA obtains 50% of its entitlement from St. Lucie Unit No. 1, and if St. Lucie Unit No. 1 is out of service 50% of FMPA's entitlement from St. Lucie Unit No. 2 is provided to FPL. The Reliability Exchange Agreement initially expired on the earlier of (a) the retirement of St. Lucie Units No. 1 and No. 2, and (b) October 1, 2017. However, FMPA and FPL agreed to extend the reliability arrangements to October 1, 2022. On October 1, 2022, the reliability exchange agreements were extended until the retirement of St. Lucie Unit No. 1 and St. Lucie Unit No. 2, although either party has the unilateral right to terminate the agreement upon 60 days' notice.

In addition to the ownership of FMPA in St. Lucie Unit No. 2 representing FMPA's St. Lucie Project, the other co-owners of undivided ownership interests in St. Lucie Unit No. 2 are (i) FPL, which owns 85.10449% and (ii) OUC, which owns 6.08951%.

#### Availability

*St. Lucie Unit No. 1.* St. Lucie Unit No. 1 began commercial operation in December 1976. The capacity factor has averaged 84.0% since the Reliability Exchange commenced in August 1983. For the last five fiscal years, the capacity factor has ranged from a low of 87.0% in 2024 to a high of 97.0% in 2023. The capacity factor in 2024 was 87.0%.

*St. Lucie Unit No. 2.* St. Lucie Unit No. 2 began commercial operation in August 1983. The capacity factor has averaged 85.1% since that time. For the last five fiscal years, the capacity factor has ranged from a low of 82.0% in 2024, to a high of 99.2% in 2020. The capacity factor for 2024 was 82.0%.

The term of the operating licenses for St. Lucie Unit No. 1 and St. Lucie Unit No. 2 are currently scheduled to expire in 2036 and 2043, respectively, as the result of the Nuclear Regulatory Commission ("NRC") granting 20-year operating license renewals for each unit. FPL has indicated that it plans to operate into the extended license periods and that it will periodically review the prudence and economics of continued operations. In August 2021, FPL filed with the NRC for further 20-year operating license renewals for the St. Lucie Unit No. 1 and St. Lucie Unit No. 2.

## **Transmission of Power**

FMPA has contracts with FPL and OUC to transmit power and energy from St. Lucie Units No. 1 and No. 2 to the Participants in the St. Lucie Project. During 2016, the transmission contract with FPL was amended to extend the agreement to October 1, 2042, unless terminated earlier upon mutual agreement of the parties or upon the retirement of St. Lucie No. 2. The transmission contract with OUC ended in 2023. Following expiration of the transmission contract with OUC, FMPA utilized its network transmission service from FPL to deliver output from the St. Lucie Project to Participants. See “PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Transmission and Dispatch Agreements” for more details on transmission rate increases.

## **Fuel and Spent Fuel**

FPL is responsible for obtaining the fuel for both St. Lucie Units No. 2 and No. 1. FPL supplements wet storage of spent fuel assemblies for St. Lucie with a dry storage process utilizing dry storage containers encased in concrete. This process extends FPL’s capability to store spent fuel indefinitely.

## **Debt**

All debt of FMPA issued for the St. Lucie Project is payable from amounts payable by the Participants in the St. Lucie Project under Power Sales Contracts and Project Support Contracts as briefly described above under the heading “INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Project Power Supply Power Supply Contracts.” Each Participant in the St. Lucie Project is responsible under its respective Power Sales Contract and Project Support Contract for the costs of the St. Lucie Project in the amount of its participation share in the St. Lucie Project as shown in APPENDIX A, subject to applicable step-up provisions.

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach’s 15.202% Power Entitlement Share (13.2 MW) in the St. Lucie Project. See “PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Vero Beach” for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

## **Participants**

The fifteen Participants in the St. Lucie Project, as of September 30, 2024, are eleven Florida cities, one utility commission and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA, as described above. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2024, these systems sold in the aggregate approximately 9,007 GWh of electric services (including sales to other electric utilities), served approximately 385,863 customers, and incurred a non-coincident peak demand of approximately 1,921 MW. Effective as of December 17, 2018, the All-Requirements Project is now a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the St. Lucie Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the St. Lucie Project – Fort Pierce Utilities Authority, City of Homestead, Kissimmee Utility Authority, City of Lake Worth Beach, and Utilities Commission of the City of New Smyrna Beach– each of which provided to FMPA at least 10.0% (or in some cases, less than 10%) of the revenues from the St. Lucie Project in fiscal year 2024. Please see Part I for certain information regarding the All-Requirements Power Supply Project,

which also provided to FMPA at least 10.0% of the revenues from the St. Lucie Project in fiscal year 2024. As set forth in APPENDIX A hereto, the Participants in the St. Lucie Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the five Major Participants (the All-Requirements Power Supply Project is excluded) in the St. Lucie Project.

**Major Participants Historical Net Energy Requirements (GWh)  
(for native load)**

| <u>Fiscal Year<br/>(ending 9/30)</u> | <u>Fort Pierce</u> | <u>Homestead</u> | <u>KUA</u> | <u>Lake Worth<br/>Beach</u> | <u>New Smyrna<br/>Beach</u> |
|--------------------------------------|--------------------|------------------|------------|-----------------------------|-----------------------------|
| 2022                                 | 599                | 623              | 1,780      | 482                         | 484                         |
| 2023                                 | 611                | 651              | 1,821      | 512                         | 499                         |
| 2024                                 | 607                | 651              | 1,862      | 516                         | 493                         |

**Major Participants Historical Non-Coincident Peak Demand (MW)**

| <u>Fiscal Year<br/>(ending 9/30)</u> | <u>Fort Pierce</u> | <u>Homestead</u> | <u>KUA</u> | <u>Lake Worth<br/>Beach</u> | <u>New Smyrna<br/>Beach</u> |
|--------------------------------------|--------------------|------------------|------------|-----------------------------|-----------------------------|
| 2022                                 | 119                | 119              | 388        | 97                          | 104                         |
| 2023                                 | 125                | 125              | 417        | 99                          | 111                         |
| 2024                                 | 122                | 126              | 413        | 105                         | 119                         |

**Outstanding Indebtedness**

As of October 1, 2024, FMPA had outstanding \$47,810,000 principal amount of senior bonds for the St. Lucie Project, the final maturity of which is October 1, 2031. As of September 30, 2024, FMPA, with respect to the St. Lucie Project, had on deposit securities with a maturity value of approximately \$60,327,661 and FMPA anticipates that a portion of these funds will be used to retire the senior bonds issued for the St. Lucie Project on or before October 1, 2031.

As of October 1, 2024, FMPA has outstanding the following principal amounts of bonds related to the St. Lucie Project:

- \$2,970,000 of outstanding St. Lucie Project Revenue Bonds, Series 2013A
- \$10,920,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021A
- \$33,920,000 of outstanding St. Lucie Project Revenue Bonds, Series 2021B

## Debt Service Requirements for the St. Lucie Project

The following table shows the debt service requirements for the outstanding bonds for the St. Lucie Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

| <u>Period Ending<br/>October 1,</u> | <u>Debt Service on<br/>Outstanding St. Lucie Project Bonds</u> |
|-------------------------------------|----------------------------------------------------------------|
| 2025                                | \$5,213,081.00                                                 |
| 2026                                | 10,101,836.50                                                  |
| 2027                                | 8,546,500.00                                                   |
| 2028                                | 8,551,750.00                                                   |
| 2029                                | 8,560,000.00                                                   |
| 2030                                | 8,555,250.00                                                   |
| 2031                                | <u>8,552,250.00</u>                                            |
| TOTAL                               | <u>\$58,080,667.50</u>                                         |

## Summary Operating Results

Operating results of the St. Lucie Project for the fiscal years ended September 30, 2022, through September 30, 2024, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the St. Lucie Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis, but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the St. Lucie Project and any other indebtedness issued under the St. Lucie Resolution.

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**HISTORICAL OPERATING RESULTS<sup>(1)</sup>**  
**FOR THE ST. LUCIE PROJECT\***  
**(Dollars in Thousands)**

|                                                                       | Fiscal Year Ending September 30, |                 |                 |
|-----------------------------------------------------------------------|----------------------------------|-----------------|-----------------|
|                                                                       | <u>2022</u>                      | <u>2023</u>     | <u>2024</u>     |
| REVENUES:                                                             |                                  |                 |                 |
| Participant Payments                                                  | \$44,663                         | \$39,270        | \$36,319        |
| Investment Income                                                     | 10,231                           | 5,630           | 7,716           |
| Debt Service Funds used to Payoff Maturities                          | 0                                | 0               | 0               |
| Sales to Others                                                       | 2,077                            | 3,806           | 2,089           |
| Amount to be recovered from (refunded to) Participants <sup>(2)</sup> | <u>(3,735)</u>                   | <u>(356)</u>    | <u>(1,230)</u>  |
| Total Operating Revenues                                              | <u>\$53,236</u>                  | <u>\$48,350</u> | <u>\$44,894</u> |
| OPERATING EXPENSES:                                                   |                                  |                 |                 |
| Operating and Maintenance                                             | \$8,523                          | \$11,249        | \$10,618        |
| Purchased Power                                                       | 3,242                            | 3,267           | 3,261           |
| General and Administrative                                            | 2,872                            | 3,351           | 3,968           |
| Transmission Services                                                 | <u>490</u>                       | <u>466</u>      | <u>491</u>      |
| Total Operating Expenses                                              | <u>\$15,127</u>                  | <u>\$18,333</u> | <u>\$18,338</u> |
| Earnings before interest, depreciation and regulatory adjustment      | \$38,109                         | \$30,017        | \$26,556        |
| Debt Service <sup>(3)</sup>                                           | <u>7,112</u>                     | <u>4,684</u>    | <u>5,167</u>    |
| Net Available for Other Purposes                                      | <u>\$30,997</u>                  | <u>\$25,333</u> | <u>\$21,389</u> |
| Transfer to:                                                          |                                  |                 |                 |
| Renewal and Replacement                                               | \$7,500                          | \$10,000        | \$10,000        |
| General Reserve                                                       | 0                                | 0               | 0               |
| Due from (to) Participants <sup>(4)</sup>                             | <u>(17,212)</u>                  | <u>(19,789)</u> | <u>(18,452)</u> |
| Overall Participants:                                                 |                                  |                 |                 |
| Project Power Costs (Mills/Kwh)                                       | \$62                             | \$54            | \$55            |
| Energy Generated (GWh)                                                | 716                              | 726             | 659             |
| Capacity Factor of the St. Lucie Power Supply Project                 | 96.0                             | 91.2            | 82.3            |

\*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

- (1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.
- (2) Amounts that will be refunded to or collected from the Participants in fiscal years 2022, 2023, and 2024 respectively.
- (3) There is no debt outstanding for the Stanton Project.
- (4) Amounts that will be refunded to or collected from the participants in the future.

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### **PART III**

### **STANTON PROJECT**

The information in this Part III is intended to provide information with respect to FMPA's Stanton Project.

#### **General**

The Stanton Project consists of a 14.8193% undivided ownership interest of FMPA in Stanton Unit No. 1. Stanton Unit No. 1 is one of the two-unit coal fired electric generators at the Stanton Energy Center. Stanton Unit No. 1 was constructed, and is operated, by the Orlando Utilities Commission ("OUC"), a part of the government of the City of Orlando. Power from the Stanton Project is transmitted to the Participants utilizing the transmission systems of OUC and FPL under the respective contracts with each system.

Cooling water for the Stanton Unit No. 1 is provided by the Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

#### **Stanton Unit No. 1 Ownership**

In addition to the ownership of FMPA in Stanton Unit No. 1 representing FMPA's Stanton Project, the other co-owners of undivided ownership interests in Stanton Unit No. 1 are (i) OUC, which owns 68.5542%, (ii) FMPA, which owns 5.3012% as part of the Tri-City Project discussed below, (iii) FMPA, which owns 6.506% as part of the All-Requirements Power Supply Project, and (iv) KUA, which owns 4.8193%.

#### **Availability**

Stanton Unit No. 1 began commercial operation on July 1, 1987. The availability factor has averaged 84.5% since that time. For the last five fiscal years, the availability factor has ranged from a low of 78.1% in 2020 to a high of 89.1% in 2022. The availability factor in fiscal year 2024 was 79.9%. For the last five fiscal years, Stanton Project average power costs billed to its participants have ranged from approximately 4.7 to 10.6 cents per kWh, and were 10.6 cents per kWh for fiscal year 2024.

See also "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Stanton Units" regarding the retirement of Stanton Unit No. 1 from operation no later than the end of 2025.

#### **Fuel**

See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Stanton Units."

#### **Debt**

All debt of FMPA issued for the Stanton Project is payable from amounts payable by the Participants in the Stanton Project under power sales contracts and project support contracts as briefly described above under the heading "INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts." Each Participant in the Stanton Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Stanton Project in the amount of its participation share in the Stanton Project as shown in APPENDIX A subject to applicable step-up provisions.

## Participants

The six Participants in the Stanton Project, as of September 30, 2024, are the three Florida cities and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the important economic factors to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2024, these systems served approximately 348,398 customers, and incurred a non-coincident peak demand of approximately 1,760 MW. Effective as of December 17, 2018, the All-Requirements Project is now a transferee and assignee of all contracts and associated obligations previously held by Vero Beach related to the Stanton Project.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Stanton Project, see “PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Member Contributed Resources.” The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Stanton Project, except for Vero Beach’s transfer and assignment to the All-Requirements Power Supply Project.

After the execution of the original Power Sales Contract and Power Support Contract relating to the Stanton Project, KUA entered into a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead’s 24.390% Power Entitlement Share in the Stanton Project (the Power Entitlement Shares transferred to KUA from Homestead is called the “Homestead Stanton Transferred Share”).

In connection with the transfer of the Homestead Stanton Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an “Additional Stanton Power Sales Contract”) and an additional Project Support Contract (an “Additional Stanton Project Support Contract”). Under each Additional Stanton Power Sales Contract and Additional Stanton Project Support Contract, Homestead is relieved of its obligations (including their payment obligations) with respect to the Homestead Transferred Share if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

## Transmission Agreements

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach’s Power Sales and Project Support Contracts for its 32.521% Power Entitlement Share (21.3 MW) in the Stanton Project. See “PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach” for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton Project – Fort Pierce Utilities Authority, Kissimmee Utility Authority, Homestead and City of Lake Worth Beach each of which provided to FMPA at least 10.0% of the revenues from the Stanton Project in fiscal year 2024. As set forth in APPENDIX A hereto, the Participants in the Stanton Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the Major Participants of the Stanton Project.

**Major Participants Historical Net Energy Requirements (GWh)  
(for native load)**

| Fiscal Year<br>(ending 9/30) | Fort Pierce | Lake Worth<br>Beach | Homestead | KUA   |
|------------------------------|-------------|---------------------|-----------|-------|
| 2022                         | 599         | 482                 | 623       | 1,780 |
| 2023                         | 611         | 512                 | 651       | 1,821 |
| 2024                         | 607         | 516                 | 651       | 1,862 |

**Major Participants Historical Non-Coincident Peak Demand (MW)**

| Fiscal Year<br>(ending 9/30) | Fort Pierce | Lake Worth<br>Beach | Homestead | KUA |
|------------------------------|-------------|---------------------|-----------|-----|
| 2022                         | 119         | 97                  | 119       | 388 |
| 2023                         | 125         | 99                  | 125       | 417 |
| 2024                         | 122         | 105                 | 126       | 413 |

**Outstanding Indebtedness**

There are no outstanding senior bonds or subordinated debt for the Stanton Project.

**Debt Service Requirements for the Stanton Project**

None

**Summary Operating Results**

Operating results of the Stanton Project for the fiscal years ended September 30, 2022, through September 30, 2024 are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Stanton Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the Stanton Project and any other indebtedness issued under the Stanton Resolution.



**HISTORICAL OPERATING RESULTS<sup>(1)</sup>**  
**FOR THE STANTON PROJECT\***  
**(Dollars in Thousands)**

|                                                                  | <u>2022</u>     | <u>2023</u>     | <u>2024</u>     |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|
| REVENUES:                                                        |                 |                 |                 |
| Participant Billings                                             | \$25,577        | \$26,819        | \$18,608        |
| Sales to Others                                                  | 369             | 432             | 449             |
| Interest Income                                                  | 568             | 218             | 1,263           |
| Debt Service Funds used to Payoff Maturities                     | 0               | 0               | 0               |
| Due from (to) Participants <sup>(2)</sup>                        | <u>(30)</u>     | <u>(1,471)</u>  | <u>(942)</u>    |
| Total Revenues                                                   | <u>\$26,484</u> | <u>\$25,998</u> | <u>\$19,378</u> |
| OPERATING EXPENSES:                                              |                 |                 |                 |
| Fixed O&M                                                        | \$4,800         | \$8,383         | 4,968           |
| Fuel Costs                                                       | 16,534          | 14,450          | 8,977           |
| General Administrative and Other                                 | 1,945           | 1,460           | 1,850           |
| Transmission                                                     | <u>1,518</u>    | <u>1,574</u>    | <u>1,574</u>    |
| Total Operating Expenses                                         | <u>\$24,797</u> | <u>\$25,867</u> | <u>\$17,369</u> |
| Earnings before interest, depreciation and regulatory adjustment | \$1,687         | \$131           | \$2,009         |
| Debt Service <sup>(3)</sup>                                      | <u>0</u>        | <u>0</u>        | <u>0</u>        |
| Net Available for Other Purposes                                 | <u>\$1,687</u>  | <u>\$131</u>    | <u>\$2,009</u>  |
| Transfer to:                                                     |                 |                 |                 |
| Renewal and Replacement                                          | \$2,000         | \$1,750         | \$0             |
| Due from (to) Participants <sup>(4)</sup>                        | \$3,424         | \$3,670         | \$2,380         |
| Overall Participants:                                            |                 |                 |                 |
| Project Power Costs (Mills/Kwh)                                  | \$90            | \$105           | \$111           |
| Energy Generated (GWh)                                           | 284             | 255             | 167             |
| Availability Factor of the Stanton Project                       | 89.0            | 86.7            | 79.9            |

\*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

- (1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.
- (2) Amounts that will be refunded to or collected from the Participants in fiscal year, 2022, 2023 and 2024.
- (3) There is no debt outstanding for the Stanton Project.
- (4) Amounts that will be refunded to or collected from the participants in the future.

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## **PART IV STANTON II PROJECT**

The information in this Part IV is intended to provide information with respect to FMPA's Stanton II Project.

### **General**

The Stanton II Project consists of a 23.2367% undivided ownership interest of FMPA in the Stanton Energy Unit No. 2. Stanton Unit No. 2 is the second of the two-unit coal fired electric generators at the Stanton Energy Center of OUC. Stanton Unit No. 2 was constructed, and is operated by, OUC. Power from the Stanton II Project is transmitted to the Participants utilizing the transmission systems of OUC, FPL and DEF under the respective contracts with each system.

Major items of equipment for Stanton Unit No. 2 include the pulverized coal fueled steam generator manufactured by Babcock and Wilcox; a steam turbine generator manufactured by Westinghouse Electric Company; an electrostatic precipitator for particulate removal manufactured by Wheelabrator-Frye; a flue gas scrubber manufactured by Combustion Engineering; and a natural draft cooling tower manufactured by Marley Company.

Cooling water for Stanton Unit No. 2 is provided by Orange County, Florida Eastern Sub-Regional Wastewater Treatment Plant under an agreement between OUC and Orange County.

### **Stanton Energy Center**

Stanton Unit No. 2 is located at the Stanton Energy Center. Stanton Unit No. 2 is a coal-fired electric generating facility with a current normal high dispatch limit of 429 MW and was placed in service in June 1996. Stanton Unit No. 1 is a coal-fired electric generating facility with a current normal high dispatch limit of 425 MW and was placed in service on July 1, 1987. Stanton Unit No. 1 is not part of the Stanton II Project. Stanton Unit A is a 633 MW combined cycle unit and was placed in service in October 2003. Stanton Unit A is jointly owned by the Stanton Clean Energy, LLC (operator), the All-Requirements Project, OUC and KUA. Stanton Unit A is also not part of the Stanton II Project.

### **Stanton Unit No. 2 Ownership**

In addition to the ownership of FMPA in Stanton Unit No. 2 representing FMPA's Stanton II Project, the other co-owners of undivided ownership interests in Stanton Unit No. 2 are (i) OUC, which owns 71.5909%, and (ii) FMPA, which also owns 5.1724% as part of the All-Requirements Power Supply Project.

### **Availability**

Stanton Unit No. 2 began commercial operation on June 1, 1996. The availability factor has averaged 84.0% since that time. For the last five fiscal years, the availability factor has ranged from a low of 85.1% in 2022 to a high of 95.5% in 2020. The availability factor in fiscal year 2024 was 86.2%. For the last five fiscal years, Stanton II Project power costs billed to its participants have ranged from approximately 7.6 to 14.2 cents per kWh, and were 1.11 cents per kWh for fiscal year 2024.

## **Fuel**

See “PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Stanton Units.” On December 14, 2021, OUC decided to convert Stanton Unit No. 2 to natural gas fuel operation no later than the end of 2027.

## **Debt**

All debt of FMPA issued for the Stanton II Project is payable from amounts payable by the Participants in the Stanton II Project under Power Sales Contracts and Project Support Contracts as briefly described above under the heading “INTRODUCTION – Power Sales Contracts, Project Support Contracts and All-Requirements Power Supply Contracts.” Each Participant in the Stanton II Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Stanton II Project in the amount of its participation share in the Stanton Project as shown in APPENDIX A.

## **Participants**

The seven Participants in the Stanton II Project, as of September 30, 2024, are four Florida cities, a utility board and two utility authorities as listed on page v hereof, plus the All-Requirements Power Supply Project, as transferee and assignee of the Power Sales and Project Support Contracts between Vero Beach and FMPA. Among the economic factors important to the Participants are agriculture, tourism, retirement, and light manufacturing. Each Participant, other than the All-Requirements Power Supply Project, owns and operates a retail electric distribution system. During the fiscal year ended September 30, 2024, these systems served approximately 378,367 customers, and incurred a non-coincident peak demand of approximately 1,928 MW. Effective as of December 17, 2018, the All-Requirements Power Supply Project is now a transferee and assignee of all contracts and associated obligations previously held by the City of Vero Beach related to the Stanton II Project.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Stanton II Project, see “PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Member Contributed Resources.” The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Stanton II Project, except for the Vero Beach’s transferred assignment to the All-Requirements Power Supply Project.

## **Power Sales and Project Support Contracts**

After the execution of the original Power Sales Contracts and Power Support Contracts relating to the Stanton II Project, KUA entered into (i) a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead’s 16.4887% Power Entitlement Share in the Stanton II Project) (the Power Entitlement Share transferred to KUA from Homestead are collectively called the “Homestead Stanton II Transferred Share”) and (ii) a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach’s 8.2443% Power Entitlement Share in the Stanton II Project (the Power Entitlement Share transferred to KUA from Lake Worth Beach is called the “Lake Worth Beach Transferred Share” and, together with the Homestead Stanton II Transferred Share, is called the “Stanton II Transferred Shares”).

In connection with the transfer of the Homestead Stanton II Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an “Additional Power Sales Contract”) and an additional Project Support Contract (an “Additional Project Support Contract”). KUA also in 1995 executed a similar additional Power Sales Contract and Power Support Contract with FMPA in connection with the transfer to it of the Lake Worth Beach Transferred Share.

Under each Additional Power Sales Contract and Additional Project Support Contract, Homestead and Lake Worth Beach are relieved of their respective obligations (including their payment obligations) with respect to their Transferred Shares if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead or Lake Worth Beach (depending on which Transferred Share KUA is in default under) remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

On December 17, 2018, the All-Requirements Power Supply Project took a transfer and assignment of Vero Beach's 16.4887% Power Entitlement Share (17.2 MW) in the Stanton II Project. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Withdrawal of Vero Beach" for additional information regarding the withdrawal of Vero Beach from the All-Requirements Power Supply Project.

Attached hereto as APPENDIX B is certain information for the following Major Participants in the Stanton II Project – Fort Pierce Utilities Authority, Utility Board of the City of Key West, Kissimmee Utility Authority and City of St. Cloud – each of which provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2024. Please see Part I for certain information regarding the All-Requirements Power Supply Project, which also provided to FMPA at least 10.0% of the revenues from the Stanton II Project in fiscal year 2024. The financial information about the City of St. Cloud appearing in APPENDIX B is abbreviated reflecting an interlocal agreement between the City of St. Cloud and OUC, pursuant to which OUC operates and manages the City of St. Cloud's electric system. As set forth in APPENDIX A hereto, certain of the Participants in the Stanton II Project are also participants in various other projects of FMPA.

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The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of three of the Major Participants of the Stanton II Project.

**Major Participants Historical Net Energy Requirements (GWh)  
(for native load)**

| <u>Fiscal Year<br/>(ending 9/30)</u> | <u>Fort Pierce</u> | <u>Key West</u> | <u>KUA</u> |
|--------------------------------------|--------------------|-----------------|------------|
| 2022                                 | 599                | 783             | 1,780      |
| 2023                                 | 611                | 805             | 1,821      |
| 2024                                 | 607                | 788             | 1,862      |

**Major Participants Historical Non-Coincident Peak Demand (MW)**

| <u>Fiscal Year<br/>(ending 9/30)</u> | <u>Fort Pierce</u> | <u>Key West</u> | <u>KUA</u> |
|--------------------------------------|--------------------|-----------------|------------|
| 2022                                 | 119                | 145             | 388        |
| 2023                                 | 125                | 155             | 417        |
| 2024                                 | 122                | 148             | 413        |

**Outstanding Indebtedness**

As of October 1, 2024, FMPA had outstanding \$48,252,000 principal amount of senior bonds and \$1,664,533.15 principal amount of subordinated debt for the Stanton II Project, the final maturity of which is October 1, 2027.

As of October 1, 2024, FMPA had outstanding the following principal amounts of senior bonds with respect to the Stanton II Project:

\$19,179,000 Stanton II Project Refunding Revenue Bonds, Series 2017A  
\$15,318,000 Stanton II Project Refunding Revenue Bonds, Series 2017B  
\$13,755,000 Stanton II Project Refunding Revenue Bonds, Series 2022A

As of October 1, 2024, FMPA had outstanding the following principal amount of subordinated debt with respect to the Stanton II Project:

\$1,664,533.15 Pooled Loan Project Note

## Debt Service Requirements for the Stanton II Project

The following table shows the debt service requirements, which includes principal and interest, for the outstanding bonds for the Stanton II Project and includes debt service due for the twelve-month period beginning on October 2 of the preceding year and ending on October 1 of each year indicated:

| Period Ending<br><u>October 1,</u> | Debt Service on Outstanding<br><u>Stanton II Project Bonds</u> | Debt Service on subordinated debt for<br><u>Stanton II Project</u> |
|------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------|
| 2025                               | \$12,640,935.30                                                | \$572,156.87                                                       |
| 2026                               | 12,621,575.00                                                  | 572,156.88                                                         |
| 2027                               | <u>25,483,471.50</u>                                           | <u>572,156.87</u>                                                  |
| TOTAL:                             | <u>\$50,745,981.80</u>                                         | <u>\$1,716,470.62</u>                                              |

## Summary Operating Results

Operating results of the Stanton II Project for the fiscal years ended September 30, 2022, through September 30, 2024, are shown in the following table. The following table shows the total historical charges to the Participants and revenues to FMPA for the Stanton II Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis, but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the amount paid from Revenues with respect to principal of and interest on Bonds for the Stanton II Project and any other indebtedness issued under the Stanton II Resolution.

**HISTORICAL OPERATING RESULTS<sup>(1)</sup>**  
**FOR THE STANTON II PROJECT\***  
**(Dollars in Thousands)**

|                                                                  | Fiscal Year Ending |                 | September 30,   |
|------------------------------------------------------------------|--------------------|-----------------|-----------------|
|                                                                  | <u>2022</u>        | <u>2023</u>     | <u>2024</u>     |
| REVENUES:                                                        |                    |                 |                 |
| Participant Billings                                             | \$54,597           | \$55,198        | 45,518          |
| Sales to Others                                                  | 580                | 678             | 704             |
| Interest Income                                                  | 2,894              | 85              | 2,440           |
| Due from (to) Participants <sup>(2)</sup>                        | <u>(1,184)</u>     | <u>(2,445)</u>  | <u>(1,121)</u>  |
| Total Revenues                                                   | <u>\$56,887</u>    | <u>\$53,516</u> | <u>\$47,541</u> |
| OPERATING EXPENSES:                                              |                    |                 |                 |
| Fixed O&M                                                        | \$7,000            | \$11,685        | \$8,091         |
| Fuel Costs                                                       | 22,660             | 25,342          | 20,229          |
| General Administrative and Other                                 | 3,012              | 2,075           | 2,653           |
| Transmission                                                     | <u>2,469</u>       | <u>2,561</u>    | <u>2,561</u>    |
| Total Operating Expenses                                         | <u>\$35,141</u>    | <u>\$41,663</u> | <u>\$33,534</u> |
| Earnings before interest, depreciation and regulatory adjustment | \$21,746           | \$11,853        | \$14,007        |
| Debt Service <sup>(3)</sup>                                      | <u>14,623</u>      | <u>7,444</u>    | <u>13,194</u>   |
| Net Available for Other Purposes                                 | <u>\$7,123</u>     | <u>\$4,409</u>  | <u>\$813</u>    |
| Transfer to:                                                     |                    |                 |                 |
| Renewal and Replacement                                          | \$5,000            | \$3,500         | \$2,000         |
| Due from (to) Participants <sup>(4)</sup>                        | (6,938)            | 4,475           | 5,868           |
| Overall Participants:                                            |                    |                 |                 |
| Project Power Costs (Mills/Kwh)                                  | \$145              | \$108           | \$114           |
| Energy Generated (GWh)                                           | 375                | 511             | 399             |
| Availability Factor of the Stanton II Project                    | 85.0               | 94.7            | 86.2            |

\*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

- (1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.
- (2) Amounts that will be refunded to or collected from the Participants in fiscal year 2025.
- (3) Amounts funded in fiscal year 2024 for interest and principal on the bonds, differs from financial statement as all accrual have been removed from this number.
- (4) Amounts that will be refunded to or collected from the participants in the future.

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## **PART V TRI-CITY PROJECT**

The information in this Part V is intended to provide information with respect to the Agency's Tri-City Project.

### **General**

The Tri-City Project consists of a 5.3012% undivided ownership interest of FMPA in Stanton Unit No. 1. FMPA has contracts with both OUC and FPL to transmit the power and energy from Stanton Unit No. 1 to the Participants in the Tri-City Project. For a description of the Stanton Unit No. 1, see "PART III – STANTON PROJECT."

### **Description of Stanton Unit No. 1**

Stanton Unit No. 1 was constructed and is operated by OUC. Major items of equipment for Stanton Unit No. 1 include the pulverized coal fueled steam generator manufactured by Babcock and Wilcox; a steam turbine generator; an electrostatic precipitator for particulate removal; a flue gas scrubber and a natural draft cooling tower.

### **Availability**

For the last five fiscal years, Tri-City Project power costs billed to its Participants have ranged from approximately 5.1 cents to 12.2 cents per kWh, and were 9.7 cents per kWh for fiscal year 2024.

### **Fuel**

See "PART III – STANTON PROJECT – Fuel" above.

### **Debt**

All debt of FMPA, if any, issued for the Tri-City Project is payable from amounts payable by the Participants in the Tri-City Project under Power Sales Contracts and Project Support Contracts, as briefly described above under the heading "INTRODUCTION – General." Each Participant in the Tri-City Project is responsible under its Power Sales Contract and Project Support Contract for the costs of the Tri-City Project in the amount of its participation share in the Tri-City Project as shown in APPENDIX A.

### **Participants**

The three Participants in the Tri-City Project are a Florida city, a utility board and a utility authority chartered by the State of Florida, or the governing body of their respective cities as listed on page v hereof. Each Participant owns and operates a retail electric distribution system. The Participants are geographically dispersed throughout the southern portion of the State of Florida, and consequently have relatively diverse economic and demographic bases. Among the important economic factors to the Participants are agriculture, tourism, retirement, light manufacturing, and central services. During the fiscal year ended September 30, 2024, these systems served approximately 87,948 customers, and incurred a non-coincident peak demand of approximately 396 MW.

For a description of the sale by certain Participants to the All-Requirements Power Supply Project of their capacity and energy from the Tri-City Project, see "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – All-Requirements Power Supply Project – Member Contributed Resources." The sales to the All-Requirements Power Supply Project do not relieve such Participants from their direct



obligations to FMPA under their respective Power Sales Contracts and Project Support Contracts for the Tri-City Project.

Attached hereto as APPENDIX B is certain information for the Participants in the Tri-City Project, all of which are Major Participants. As set forth in APPENDIX A hereto, the Participants in the Tri-City Project are also participants in various other projects of FMPA.

The following tables summarize the historical net energy requirements and aggregate non-coincident peak demand of the Participants of the Tri-City Project.

**Major Participants Historical Net Energy Requirements (GWh)  
(for native load)**

| <u>Fiscal Year<br/>(ending 9/30)</u> | <u>Fort Pierce</u> | <u>Homestead</u> | <u>Key West</u> |
|--------------------------------------|--------------------|------------------|-----------------|
| 2022                                 | 599                | 623              | 783             |
| 2023                                 | 611                | 651              | 805             |
| 2024                                 | 607                | 651              | 788             |

**Major Participants Historical Non-Coincident Peak Demand (MW)**

| <u>Fiscal Year<br/>(ending 9/30)</u> | <u>Fort Pierce</u> | <u>Homestead</u> | <u>Key West</u> |
|--------------------------------------|--------------------|------------------|-----------------|
| 2022                                 | 119                | 119              | 145             |
| 2023                                 | 125                | 125              | 155             |
| 2024                                 | 122                | 126              | 148             |

**Outstanding Indebtedness**

There are no outstanding senior bonds or subordinated debt for the Tri-City Project.

**Debt Service Requirements for the Tri-City Project**

None

**Summary Operating Results**

Operating results of the Tri-City Project for the fiscal years ended September 30, 2022 through September 30, 2024, are shown in the following table. This table shows the total historical charges to the Participants and revenues to FMPA for the Tri-City Project, including amounts deposited into and withdrawn from a Rate Stabilization Account in the Operation and Maintenance Fund to adjust power costs. The charges and revenues include the costs attributable to transmission service to each Participant's point of delivery but exclude (i) the effects of any transactions among the Participants or with others and (ii) any cost of reserves, deficiency energy, emergency energy or scheduled maintenance capacity and energy.

Information presented for Interest Income and Debt Service set forth in the table below is presented differently from the way it has been traditionally presented. Interest income has been historically presented on a mark-to-market basis but FMPA has determined that the Interest Income amounts are more appropriately reflected as set forth in the table below. Debt Service represents the

amount paid from Revenues with respect to principal of and interest on Bonds for the Tri-City Project and any other indebtedness issued under the Tri-City Resolution.

**HISTORICAL OPERATING RESULTS<sup>(1)</sup>**  
**FOR THE TRI-CITY PROJECT\***  
**(Dollars in Thousands)**

|                                                                  | <u>2022</u>     | <u>2023</u>     | <u>2024</u>    |
|------------------------------------------------------------------|-----------------|-----------------|----------------|
| REVENUES:                                                        |                 |                 |                |
| Participant Payments                                             | \$10,255        | \$11,442        | 6,349          |
| Sales to Others                                                  | <u>131</u>      | <u>155</u>      | <u>161</u>     |
| Due from (to) Participants <sup>(2)</sup>                        | 43              | (519)           | (371)          |
| Interest Income                                                  | 70              | 140             | 335            |
| Debt Service Funds used to Payoff Maturities                     | 0               | 0               | 0              |
| Total Revenues                                                   | <u>\$10,499</u> | <u>\$11,218</u> | <u>6,474</u>   |
| OPERATING EXPENSES:                                              |                 |                 |                |
| Fixed O&M                                                        | \$1,717         | \$2,999         | 1,777          |
| Fuel Costs                                                       | 5,904           | 5,189           | 3,241          |
| General Administrative and Other                                 | 976             | 808             | 965            |
| Transmission                                                     | <u>544</u>      | <u>564</u>      | <u>564</u>     |
| Total Operating Expenses                                         | <u>\$9,141</u>  | <u>\$9,560</u>  | <u>\$6,547</u> |
| Earnings before interest, depreciation and regulatory adjustment | \$1,358         | \$1,658         | (73)           |
| Debt Service <sup>(3)</sup>                                      | <u>0</u>        | <u>0</u>        | <u>0</u>       |
| Net Available for Other Purposes                                 | <u>\$1,358</u>  | <u>\$1,658</u>  | <u>(73)</u>    |
| Transfer to:                                                     |                 |                 |                |
| Renewal and Replacement                                          | \$750           | \$600           | \$600          |
| Due from (to) Participants <sup>(4)</sup>                        | 378             | (68)            | 1,739          |
| Overall Participants:                                            |                 |                 |                |
| Project Power Costs (Mills/Kwh)                                  | \$97            | \$128           | 103            |
| Energy Generated (GWh)                                           | 105             | 89              | 62             |
| Availability Factor of the Tri-City Project                      | 89.0            | 86.7            | 79.9           |

\*Numbers appearing in this table may be prepared on a basis different than what may be used to calculate debt service coverage. Amounts shown may differ from amounts set forth in the audited financial statements. Numbers may not add due to rounding.

- (1) This report is based on actual cash flows in accordance with our Bond Resolutions, amounts will differ from financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.
- (2) Amounts that will be refunded to or collected from the Participants in fiscal year 2025.
- (3) There is no debt outstanding for the Tri-City Project
- (4) Amounts that will be refunded to or collected from the participants in the future.

## **PART VI SOLAR PROJECT**

The information in this Part VI is intended to provide information with respect to FMPPA's Solar Project.

### **General**

On March 15, 2018, the Board of Directors authorized the establishment of the Solar Project as FMPPA's sixth power supply project, which consisted of a solar power purchase agreement to purchase a total of 57 MW-AC of solar energy from a larger 74.5 MW-AC facility which was planned for commercial operation in 2023. In December 2022, due to site conditions and cost pressures, a mutual agreement with the developer was reached to terminate the contract for their share of the 57 MW-AC 20-year purchase power agreement. The Solar Project was terminated as a power supply project of FMPPA, by the Board of Directors in June 2023.

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## **PART VII**

### **SOLAR II PROJECT**

The information in this Part VII is intended to provide information with respect to FMPA's Solar II Project.

#### **General**

On December 12, 2019, the Board of Directors authorized the establishment of the Solar II Project as FMPA's seventh power supply project, at the time, consisting of solar power purchase agreements to purchase a total of 53.55 MW-AC. Due to schedule delays and cost pressures related to both Solar II Project and Solar III Project (described below) facilities, one of the agreements was amended such that the Solar II Project Participants will now take a total of 74.675 MW-AC of solar energy from two (2) 74.9 MW-AC facilities. The first facility achieved commercial operation in 2024 and the second is expected to achieve commercial operation by the end of 2025.

#### **Description of the Solar II Project**

FMPA has entered into solar power purchase agreements (the "Solar II Power Purchase Agreements") with Origis to purchase a total of 74.675 MW-AC of solar energy on behalf of the participants in the Solar II Project. The Solar II Project Participants (as described in APPENDIX A) will take a portion of the solar energy from two (2) 74.9 MW-AC facilities. The Solar II Power Purchase Agreements have 20-year initial terms. Participants active in the All-Requirements Power Supply Project are not Solar II Project Participants.

#### **Debt**

While the Solar II Project currently has no debt outstanding and is not expected to incur debt since most cost obligations under the Solar II Power Purchase Agreements are tied to actual energy produced and do not include any fixed capacity charges, any debt of FMPA that may be issued for the Solar II Project is payable from amounts payable by the Solar II Project Participants under the Solar II Power Sales Contracts. Each Solar II Project Participant is responsible under its Solar II Power Sales Contract for the costs of the Solar II Project in the amount of its participation share in the Solar II Project.

#### **Participants**

The five Participants in the Solar II Project are five Florida cities: City of Homestead, City of Lake Worth Beach, City of Mount Dora, City of New Smyrna Beach, and City of Winter Park (the "Solar II Project Participants").

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## **PART VIII**

### **SOLAR III PROJECT**

The information in this Part VIII is intended to provide information with respect to FMPA's Solar III Project.

#### **General**

On May 18, 2023, the Board of Directors authorized the establishment of the Solar III Project as FMPA's eighth power supply project, which consists of a solar power purchase agreement to purchase a total of 203.15 MW-AC of solar energy from three (3) sites with four (4) Members as participants. In November 2024, due to schedule delays and cost pressures related to both Solar II Project (described above) and Solar III Project facilities, the PPAs associated with the Solar III Project were amended to modify participant entitlements and reduce the total purchase by the Solar III Project to 181.025 MW-AC. In January 2025, due to the cost of constructing the required transmission interconnection facilities exceeding thresholds allowing for early termination, Origis provided notice to terminate the PPAs associated with one of the solar facilities. The viability of this project and the ability for the facilities to reach commercial operation is currently in question, and as of this writing, projected commercial operation dates are not available.

#### **Description of the Solar III Project**

FMPA has entered into solar power purchase agreements (the "Solar III Power Purchase Agreements") with Origis to purchase a total of 181.025 MW-AC of solar energy on behalf of the participants in the Solar III Project. The Solar III Project Participants (as described in APPENDIX A) will take a portion of the solar energy from three (3) 74.9 MW-AC facilities. The Solar III Power Purchase Agreements have 20-year initial terms. Participants active in the All-Requirements Power Supply Project are not Solar III Project Participants.

#### **Debt**

While the Solar III Project currently has no debt outstanding and is not expected to incur debt since most cost obligations under the Solar III Power Purchase Agreements are tied to actual energy produced and do not include any fixed capacity charges, any debt of FMPA that may be issued for the Solar III Project is payable from amounts payable by the Solar III Project Participants under the Solar III Power Sales Contracts. Each Solar III Project Participant is responsible under its Solar III Power Sales Contract for the costs of the Solar III Project in the amount of its participation share in the Solar III Project.

#### **Participants**

The four Participants in the Solar III Project are four Florida cities: City of Homestead, City of Jacksonville, City of Lake Worth Beach, and City of Winter Park (the "Solar III Project Participants").

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## PART IX INITIAL POOLED LOAN PROJECT

The information in this Part VIII is intended to provide information with respect to FMPA's Initial Pooled Loan Project (the "Pooled Loan Project").

### **General**

On April 18, 2019, the Board of Directors adopted the Initial Pooled Loan Project 2019 Obligation Resolution, as supplemented and amended (the "2019 PLP Resolution"), which amended and restated FMPA's Initial Pooled Loan Project Bond Resolution dated April 18, 1986, as amended and restated on June 25, 1986, to provide for the issuance of bonds, notes, or other evidences of indebtedness to provide the funds required by FMPA to resume the making of loans ("Pooled Loans") to Members of FMPA, FMPA itself, and FMPA, as agent for any of its other Projects, to finance and refinance eligible utility-related projects.

### **Description of the Initial Pooled Loan Project**

In order to provide funds for the making of Pooled Loans on a taxable or tax-exempt basis, First Horizon Bank (successor by conversion to First Tennessee Bank National Association, successor by merger to Capital Bank) has extended to FMPA a credit facility in the aggregate initial maximum principal amount of \$25,000,000 (the "PLP Line of Credit") to provide FMPA with the funds required to make Pooled Loans to participants in the Pooled Loan Project. Pursuant to the 2019 PLP Resolution, FMPA has authorized the issuance of notes, simultaneously with the execution of a related loan agreement ("Loan Agreement") with a participant in the Pooled Loan Project, in an amount equal to the aggregate principal amount of each Pooled Loan for the purpose of evidencing FMPA's obligations under the PLP Line of Credit. The ability of FMPA to pay principal of and interest on the notes, depends upon, among other things, the receipt of the payments of principal and sufficient payments of interest and fees in respect of the Pooled Loans pursuant to the Loan Agreements. Each participant in the Pooled Loan Project is separately liable under the terms of each Loan Agreement, and so the participants in the Pooled Loan Project have no increased financial obligation if another participant in the Pooled Loan Project defaults.

On April 27, 2022, FMPA amended its agreement with First Horizon Bank to provide for an additional principal amount of \$25,000,000 for the PLP Line of Credit, which commenced on June 24, 2022 and extends the expiration date of the PLP Line of Credit to October 1, 2025. The primary items amended were (i) the variable rate now being based on SOFR instead of LIBOR and with new successor rate provisions if SOFR is to be replaced, and (ii) the maximum loan amount per loan has been raised from \$10,000,000 to \$15,000,000.

On October 30, 2023, FMPA, as project participant, borrowed \$1,000,000 to finance the upgrade of its information technology system (the "Loan"). The Loan matures on October 1, 2028 and is secured by a lien upon and pledge of all payments to the FMPA from its members and participants allocable to operating, administrative and overhead costs.

In September 2024, the Board, approved Truist Bank and Truist Commercial Equity, Inc. ("Truist Bank"), as a second credit provider for the Pooled Loan Project. Truist Bank offers an uncommitted line of credit up to \$50 million, with the terms extending up to 20 years, available for FMPA Members or Projects.

## Participants

As of June 1, 2025, FMPA, as agent for the Pooled Loan Project, has made a loan to the City of Bushnell which is currently outstanding in the amount of \$6,089,761.69, a loan to the City of Clewiston which is currently outstanding in the amount of \$1,066,206.28, a loan to the City of Homestead Loan #1 which is currently outstanding in the amount of \$7,338,070.68, a loan to the City of Homestead Loan #2 which is currently outstanding in the amount of \$5,588,536.09, a loan to FMPA, as agent for the Stanton II Project, which is currently outstanding in the amount of \$1,393,185.83, a loan to FMPA, as a project participant, which is currently outstanding in the amount of \$890,013.45, and a loan to the City of Bartow which is currently outstanding in the amount of \$6,500,000.

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**APPENDIX A**  
**MEMBERS' PARTICIPATION IN FMPA PROJECTS<sup>(1)(2)\*</sup>**

| Member                                                  | All-Requirements               |      |                                      |      |                   |      |                  |      | Initial Pooled<br>Loan Project <sup>(8)</sup> |                                        |
|---------------------------------------------------------|--------------------------------|------|--------------------------------------|------|-------------------|------|------------------|------|-----------------------------------------------|----------------------------------------|
|                                                         | Stanton Project <sup>(2)</sup> |      | Stanton II<br>Project <sup>(2)</sup> |      | St. Lucie Project |      | Tri-City Project |      |                                               | Power Supply<br>Project <sup>(3)</sup> |
|                                                         | Power                          |      | Power                                |      | Power             |      | Power            |      |                                               |                                        |
|                                                         | Entitlement                    |      | Entitlement                          |      | Entitlement       |      | Entitlement      |      |                                               |                                        |
|                                                         | Share (%)                      | MW   | Share (%)                            | MW   | Share (%)         | MW   | Share (%)        | MW   | MW                                            |                                        |
| City of Alachua                                         | —                              | —    | —                                    | —    | 0.4310%           | 0.4  | —                | —    | —                                             |                                        |
| City of Bushnell                                        | —                              | —    | —                                    | —    | —                 | —    | —                | —    | 13.3                                          | X                                      |
| City of Clewiston                                       | —                              | —    | —                                    | —    | 2.2020            | 1.9  | —                | —    | 27.7                                          | X                                      |
| City of Fort Meade                                      | —                              | —    | —                                    | —    | 0.3360            | 0.3  | —                | —    | 11.5 <sup>(4)</sup>                           |                                        |
| Fort Pierce Utilities Authority                         | 24.3900%                       | 16.7 | 16.4887%                             | 17.7 | 15.2060           | 13.2 | 22.7300%         | 5.6  | 122.4                                         |                                        |
| City of Green Cove Springs                              | —                              | —    | —                                    | —    | 1.7570            | 1.5  | —                | —    | 25.9 <sup>(5)</sup>                           |                                        |
| Town of Havana                                          | —                              | —    | —                                    | —    | —                 | —    | —                | —    | 6.8                                           |                                        |
| City of Homestead                                       | 12.1950                        | 8.3  | 8.2443                               | 8.9  | 8.2690            | 7.2  | 22.7270          | 5.6  | —                                             | X                                      |
| City of Jacksonville Beach                              | —                              | —    | —                                    | —    | 7.3290            | 6.3  | —                | —    | 147.8                                         |                                        |
| Utility Board of the City of Key West                   | —                              | —    | 9.8932                               | 10.6 | —                 | —    | 54.5460          | 13.3 | 169.3                                         |                                        |
| Kissimmee Utility Authority                             | 12.1950                        | 8.3  | 32.9774                              | 35.5 | 9.4050            | 8.1  | —                | —    | 413.4                                         |                                        |
| City of Lake Worth Beach                                | 16.2600                        | 11.1 | —                                    | —    | 24.8700           | 21.5 | —                | —    | 0 <sup>(6)</sup>                              |                                        |
| City of Leesburg                                        | —                              | —    | —                                    | —    | 2.3260            | 2.0  | —                | —    | 122.8                                         |                                        |
| City of Moore Haven                                     | —                              | —    | —                                    | —    | 0.3840            | 0.3  | —                | —    | —                                             |                                        |
| City of Newberry                                        | —                              | —    | —                                    | —    | 0.1840            | 0.2  | —                | —    | 10.3                                          |                                        |
| Utilities Commission, City of New<br>Smyrna Beach       | —                              | —    | —                                    | —    | 9.8840            | 8.6  | —                | —    | —                                             |                                        |
| City of Ocala                                           | —                              | —    | —                                    | —    | —                 | —    | —                | —    | 325.0                                         |                                        |
| City of St. Cloud                                       | —                              | —    | 14.6711                              | 15.8 | —                 | —    | —                | —    | —                                             |                                        |
| City of Starke                                          | 2.4390                         | 1.7  | 1.2366                               | 1.3  | 2.2150            | 1.9  | —                | —    | 15.2                                          |                                        |
| City of Winter Park                                     | —                              | —    | —                                    | —    | —                 | —    | —                | —    | —                                             |                                        |
| City of Mount Dora                                      | —                              | —    | —                                    | —    | —                 | —    | —                | —    | —                                             |                                        |
| All-Requirements Power Supply<br>Project <sup>(7)</sup> | 32.5210                        | 22.2 | 16.4887                              | 17.7 | 15.2020           | 13.2 | —                | —    | —                                             |                                        |
| Stanton II Project                                      | —                              | —    | —                                    | —    | —                 | —    | —                | —    | —                                             | X                                      |
| City of Bartow                                          |                                |      |                                      |      |                   |      |                  |      |                                               | X                                      |

[Footnotes continued on next page]

\*Numbers may not add due to rounding. The table presents only FMPA's power supply projects, delivering power to Participants. The Solar Project has been terminated. The Solar II Project is currently anticipated to begin delivery of power to Solar II Project Participants in 2024 and 2025.



- (1) The MWs shown for Participants of the Stanton Project, Stanton II Project, and Tri-City Project are based on the current net summer capability as reported by the Orlando Utilities Commission ("OUC"), the majority owner/operator as represented to the Florida Public Service Commission in OUC's annual Ten-Year Site Plan.
- (2) Power Entitlement Share means the percentage of Project Capability (the amount of net capacity and energy to which FMPA is entitled at any given point in time under the respective Participation Agreement, whether the unit is operating or not) that the Participant agrees to purchase from FMPA. Such amount is also provided here by MW purchased.
- (3) Participants' non-coincident peak demand in the 2024 fiscal year served from the FMPA All-Requirements Power Supply Project. Includes demand served by excluded resources.
- (4) Fort Meade has elected to limit its All-Requirements Service, as permitted in Section 3 of its Power Supply Contract, to a CROD. The limitation commenced January 1, 2015. Based on Fort Meade's usage between December 2013 and November 2014, the Executive Committee took action in December 2014 to set Fort Meade's CROD at 10.306 MW, which is the maximum hourly obligation through the remaining term of Fort Meade's Power Supply Contract. Concurrently with its notice of the CROD limitation, Fort Meade gave FMPA notice pursuant to Section 2 of the All-Requirements Power Supply Contract to discontinue the automatic renewal of the term of its Power Supply Contract. The term of Fort Meade's Power Supply Contract is now fixed and will terminate on October 1, 2041. In 2018, Fort Meade approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Fort Meade as if Fort Meade had not effectuated CROD. Commensurate with this agreement, the FMPA Executive Committee adjusted Fort Meade's CROD downward to 9.009 MW, in accordance with the All-Requirements Power Supply Contract. The agreement may be extended beyond the initial 10-year term.
- (5) Green Cove Springs notified FMPA of its election to limit its All-Requirements Service, as permitted in Section 3 of the Power Supply Contract, to a CROD. Beginning January 1, 2020 and continuing for the term of the Power Supply Contract, the All-Requirements Power Supply Project will serve Green Cove Springs with a maximum hourly obligation which was calculated in December 2019 as 23.608 MW. Green Cove Springs has also given FMPA notice pursuant to Section 2 of the Power Supply Contract that the term of its contract will not automatically renew each year and the term of Green Cove Springs' contract is now fixed and will terminate on October 1, 2037. In 2019, Green Cove Springs approved a supplemental power sales agreement with the All-Requirements Power Supply Project, for a minimum of 10 years, such that the All-Requirements Power Supply Project will provide capacity and energy to Green Cove Springs as if Green Cove Springs had not effectuated CROD. The agreement may be extended beyond the initial 10-year term.
- (6) The City of Lake Worth Beach has elected under the Power Supply Contract to exercise its right to modify its All-Requirements Power Supply Project participation and implement a CROD, which limitation, pursuant to the terms of its Power Supply Contract, has been calculated as 0 MW. See "PART I – ALL-REQUIREMENTS POWER SUPPLY PROJECT – Contract Rate of Delivery." While the City of Lake Worth Beach remains a participant in the All-Requirements Power Supply Project, effective January 1, 2014, it no longer purchases capacity and energy from the All-Requirements Power Supply Project and no longer has a representative on the Executive Committee.
- (7) On December 17, 2018, the City of Vero Beach, Florida ("Vero Beach") completed the sale of its electric utility system to Florida Power & Light Company ("FPL") and withdrew as a member of FMPA and as a participant in the All-Requirements Power Supply Project, and transferred and assigned to FMPA, with respect to the All-Requirements Power Supply Project, the power sales and project support contracts between Vero Beach and FMPA relating to each of the Stanton Project, Stanton II Project and St. Lucie Project, as amended.
- (8) Although the Stanton II Project and the All-Requirements Power Supply Project are not members, they do participate in the Initial Pooled Loan Project, as borrowers. See "PART VIII – INITIAL POOLED LOAN PROJECT – Participants."

## **APPENDIX B**

### **THE MAJOR PARTICIPANTS**

APPENDIX B presents certain information for the Major Participants of each of the Projects. Such information was collected and compiled by FMPPA from data supplied by each of the Major Participants. Text descriptions were developed with each of the Major Participant's representatives; statistical facts were extracted from records regularly maintained by each of the Major Participants; and historical financial data was summarized from each Major Participant's independent certified audits. While FMPPA makes no representations as to the adequacy or accuracy of the information contained in this APPENDIX B, it believes such information to be reliable.

For the Stanton, Stanton II, and St. Lucie Projects, as the transferee and assignee of Vero Beach for the project power entitlement shares of Vero Beach, at present, information related to the All-Requirements Power Supply Project is included in Part I.

## **FORT PIERCE UTILITIES AUTHORITY**

Major Participant in: Stanton Project  
Stanton II Project  
St. Lucie Project  
Tri-City Project  
All-Requirements Power Supply Project

### **Electric Utility System**

Fort Pierce Utilities Authority ("FPUA") has a 24.39% Power Entitlement Share (15.9 MW) from FMPA's Stanton Project, a 16.4887% Power Entitlement Share (17.4 MW) from FMPA's Stanton II Project, a 15.206% Entitlement Share (13.2 MW) from FMPA's St. Lucie Project and a 22.73% Power Entitlement Share (5.3 MW) from FMPA's Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project.

FPUA entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer of FMPA on January 1, 1998. Prior to this, FPUA entered into a Capacity and Energy Sales Contract whereby FPUA sells the capacity and energy from its generating units to the All-Requirements Power Supply Project. FPUA also agreed to sell to the All-Requirements Power Supply Project any capacity and energy from any Power Entitlement Shares it has in the Stanton, Stanton II or Tri-City Projects. On May 31, 2008, FPUA retired its H.D. King Power Plant and no longer owns electric generating facilities. FPUA now operates the Treasure Coast Energy Center, constructed by FMPA, on an expense reimbursement basis.

In 2018 FPUA entered into an agreement with FMPA to purchase solar output, through the All-Requirements Power Supply Project, from a NextEra Florida Renewables, LLC facility in Osceola County Florida. In June of 2020, 2.1 MW of this facility came online. In 2019 FPUA entered into an agreement with FMPA to purchase up to an additional 12 MW of solar energy production from the Origen Energy USA, Inc. facilities in Alachua and Putnam Counties, through the All-Requirements Power Supply Project. In December 2024 7.5 MW of these facilities came online. In September 2024, FPUA withdrew the remainder of its participation as an ARP Phase II Solar Participant due to extensions on operational dates and increases to contract pricing.

FPUA has approximately 16 circuit miles of 69kV and 7.5 circuit miles of 138kV transmission lines and eight substations (six distribution and two transmission). FPUA primary distribution has approximately 259 circuit miles of overhead and 170 circuit miles of underground primary cable, which operate at 1.2kV.

### **Service Area and Customers**

FPUA's electric utility service area encompasses approximately 38 square miles with 82% of electric utility customers residing within the city limits. FPUA is a party to a territorial agreement with FPL which has been approved by the Florida Public Service Commission.

Approximately 18% of FPUA's customers are outside the City. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2024.

**Litigation**

There is no material pending litigation relating to FPUA or its operations.

**Audited Financial Statements**

A copy of FPUA's audited financial statements for the year ending September 30, 2024 and September 30, 2023 have been filed by FMPA with the MSRB through EMMA.

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**FORT PIERCE UTILITIES AUTHORITY**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | For Fiscal Years Ended September 30, |                 |                  |                  |                 |
|-------------------------------------------------------------------------------------------|--------------------------------------|-----------------|------------------|------------------|-----------------|
|                                                                                           | <u>2020</u>                          | <u>2021</u>     | <u>2022</u>      | <u>2023</u>      | <u>2024</u>     |
| Customers (Electric – Annual Avg.)                                                        | 28,749                               | 28,870          | 29,017           | 29,233           | 29,616          |
| System Requirements                                                                       |                                      |                 |                  |                  |                 |
| Peak Demands (MW)                                                                         | 116                                  | 115             | 119              | 125              | 122             |
| Energy (MWh) <sup>(2)</sup>                                                               | 591,692                              | 595,749         | 599,028          | 610,810          | 607,255         |
| Total Energy Sales (MWh) <sup>(2)</sup>                                                   | 565,882                              | 576,927         | 577,978          | 584,310          | 583,496         |
| Total Operating Revenues                                                                  | \$101,296                            | \$104,915       | \$128,621        | \$130,113        | \$127,857       |
| Operating Expenses:                                                                       |                                      |                 |                  |                  |                 |
| Power Production and Purchased Power                                                      | \$40,480                             | \$41,320        | \$59,000         | \$52,692         | \$43,814        |
| All Other Operating Expenses (excluding depreciation)                                     | <u>37,395</u>                        | <u>37,052</u>   | <u>48,762</u>    | <u>50,285</u>    | <u>49,928</u>   |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$77,875</u>                      | <u>\$78,372</u> | <u>\$107,762</u> | <u>\$102,977</u> | <u>\$93,742</u> |
| Net Operating Revenues Available for Debt Service                                         | <u>\$23,421</u>                      | <u>\$26,543</u> | <u>\$20,859</u>  | <u>\$27,136</u>  | <u>\$34,115</u> |
| Other Income (Deductions) - Net                                                           | <u>796</u>                           | <u>537</u>      | <u>445</u>       | <u>3,975</u>     | <u>5,173</u>    |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$24,217</u>                      | <u>\$27,080</u> | <u>\$21,304</u>  | <u>\$31,111</u>  | <u>\$39,288</u> |
| Debt Service - Revenue Bonds                                                              | \$7,659                              | \$7,660         | \$8,632          | \$12,363         | \$12,363        |
| Debt Service Ratios:                                                                      |                                      |                 |                  |                  |                 |
| Actual                                                                                    | 3.16x                                | 3.54x           | 2.47x            | 2.52x            | 3.18x           |
| Required Per Bond Resolution Rate Covenant                                                | 1.25x                                | 1.25x           | 1.25x            | 1.25x            | 1.25x           |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$16,558                             | \$19,420        | \$12,672         | \$18,748         | \$26,925        |
| Transferred to General Fund (City) <sup>(3)</sup>                                         | \$6,276                              | \$6,342         | \$6,524          | \$6,758          | \$7,468         |

**CONDENSED BALANCE SHEET<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                      | For Fiscal Years Ended September 30, |                  |
|------------------------------------------------------|--------------------------------------|------------------|
|                                                      | <u>2023</u>                          | <u>2024</u>      |
| ASSETS:                                              |                                      |                  |
| Current Assets                                       | \$97,254                             | \$128,113        |
| Capital Assets Net                                   | 245,432                              | 299,674          |
| Non-Current Assets                                   | 108,274                              | 76,296           |
| Deferred Outflows of Resources                       | <u>11,689</u>                        | <u>3,279</u>     |
| Total Assets and Deferred Outflows                   | <u>\$462,649</u>                     | <u>\$507,362</u> |
| LIABILITIES AND EQUITY:                              |                                      |                  |
| Current Liabilities                                  | \$33,606                             | \$38,784         |
| Non-Current Liabilities                              | 195,005                              | 178,904          |
| Deferred Inflows of Resources                        | 9,203                                | 15,949           |
| Net Position                                         | <u>224,835</u>                       | <u>273,725</u>   |
| Total Liabilities, Deferred Inflows and Net Position | <u>\$462,649</u>                     | <u>\$507,362</u> |

<sup>(1)</sup> Financial information reflects electric, water, wastewater and natural gas utility and all other operations; statistics reflect electric usage.

<sup>(2)</sup> Retail sales plus sales to other utilities, if any.

<sup>(3)</sup> 6% of adjusted gross revenue as defined in City Charter.

## **CITY OF HOMESTEAD**

Major Participant in: Stanton Project  
Stanton II Project  
Tri-City Project

### **Electric Utility System**

The City of Homestead (“Homestead”) has a 12.195% Power Entitlement Share (8 MW) from FMPA’s Stanton Project, an 8.2443% Power Entitlement Share (8.7 MW) from FMPA’s Stanton II Project, an 8.269% Entitlement Share (7.2 MW) from FMPA’s St. Lucie Project and a 22.727% Power Entitlement Share (5.3 MW) from FMPA’s Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Homestead is a participant in the Solar II Project with a 15.4% (11.5 MW) entitlement share. The Solar II Project consists of FMPA’s purchase of 74.675 MW from two Origis facilities. One of those facilities entered commercial operation in December 2024 and the other is currently expected to be commercially operable by the end of 2025. FMPA’s PPA for the Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contract relating to the Stanton Project and the Stanton II Project, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead’s 24.390% Power Entitlement Share in the Stanton Project and a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead’s 16.4887% Power Entitlement Share in the Stanton II Project) (the Power Entitlement Shares transferred to KUA from Homestead are collectively called the “Homestead Transferred Share”). For additional information about the Homestead Transferred Shares, see “PART III – STANTON PROJECT- Participants” and “PART IV – STANTON II PROJECT – Participants.”

Homestead owns and operates one of the largest diesel electric generating facilities in the United States. With this plant’s capacity and Homestead’s long-term purchase power contracts, the city is capable of supplying all of its system requirements. Existing capacity amounts to 35 MW, fueled primarily by gas (94%) pursuant to a contract with FGU.

Homestead is a charter member of FGU which is a joint action agency gas supply organization. Membership in FGU allows aggregation of member contracts which provides better economy for purchases, mitigates demand changes, and simplifies the problems of individual systems balancing consumption against supply. Homestead’s 138 kV transmission system interconnects with FPL. Four substations supply 13.2 kV to a predominantly overhead distribution system.

### **Service Area and Customers**

Homestead’s electric utility service area encompasses approximately 14.5 square miles, with 75% of customers residing within the city limits. Homestead is a party to a territorial agreement with FPL, its only neighboring utility, which has been approved by the Florida Public Service Commission.

No single electric customer accounted for more than 5% of electric revenues for the year ended September 30, 2024.

**Litigation**

There is no material pending litigation relating to Homestead or its operations.

**Audited Financial Statements**

A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2023, has been filed by FMPA with the MSRB through EMMA.

**Unaudited Financial Statements**

A copy of Homestead's unaudited financial statements for the fiscal year ending September 30, 2024, has been filed by FMPA with the MSRB through EMMA. A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2024, will be filed as soon as received by FMPA.

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**CITY OF HOMESTEAD**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>     | <u>2021</u>            | <u>2022</u>            | <u>2023</u>            | <u>2024<sup>(Unaudited)</sup></u> |
|-------------------------------------------------------------------------------------------|-----------------|------------------------|------------------------|------------------------|-----------------------------------|
| Customers (annual average)                                                                | 25,583          | 25,890                 | 26,426                 | 26,503                 | 27,068                            |
| System Requirements:                                                                      |                 |                        |                        |                        |                                   |
| Peak Demands (MW)                                                                         | 117             | 116                    | 118                    | 125                    | 126                               |
| Energy (MWh)                                                                              | 609,035         | 606,321                | 637,390                | 647,995                | 655,440                           |
| Total Energy Sales (MWh)                                                                  | -               | -                      | -                      | -                      | -                                 |
| Total Operating Revenues                                                                  | \$58,115        | \$54,719               | \$73,092               | \$70,821               | \$72,809                          |
| Operating Expenses:                                                                       |                 |                        |                        |                        |                                   |
| Total Power Production and Purchased Power                                                | \$33,789        | \$32,763               | \$47,734               | \$40,591               | \$37,598                          |
| All Other Operating Expenses (excluding depreciation)                                     | <u>20,432</u>   | <u>18,281</u>          | <u>18,440</u>          | <u>23,013</u>          | <u>30,571</u>                     |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$54,220</u> | <u>\$51,044</u>        | <u>\$66,174</u>        | <u>\$63,604</u>        | <u>\$68,169</u>                   |
| Net Operating Revenues Available for Debt Service                                         | \$3,894         | \$3,675                | \$6,918                | \$7,217                | \$4,640                           |
| Other Income (Deductions) - Net                                                           | <u>\$ (51)</u>  | <u>\$ (127)</u>        | <u>\$ (156)</u>        | <u>\$34</u>            | <u>(\$69)</u>                     |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$3,844</u>  | <u>\$3,549</u>         | <u>\$6,763</u>         | <u>\$7,251</u>         | <u>\$4,571</u>                    |
| Debt Service - Revenue Bonds                                                              | \$420           | \$2,400 <sup>(3)</sup> | \$345                  | \$351                  | \$959                             |
| Debt Service Ratios:                                                                      |                 |                        |                        |                        |                                   |
| Actual                                                                                    | 9.15x           | 1.48x                  | 19.62x                 | 20.66x                 | 4.77x                             |
| Required Per Bond Resolution Rate Covenant                                                | 1.20x           | 1.20x                  | 1.20x                  | 1.20x                  | 1.20x                             |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$3,424         | \$1,149 <sup>(4)</sup> | \$6,418                | \$6,900                | \$3,612                           |
| Transferred to General Fund (Homestead) <sup>(2)</sup>                                    | \$8,248         | \$8,554                | \$8,859 <sup>(5)</sup> | \$9,107 <sup>(6)</sup> | \$9,584                           |

[Footnotes on next page]



**CONDENSED BALANCE SHEET<sup>(1)</sup>**  
**(Dollars in Thousands)**

For Fiscal Years Ended September 30,

|                                        | 2023            | 2024 <sup>(Unaudited)</sup> |
|----------------------------------------|-----------------|-----------------------------|
| <b>ASSETS:</b>                         |                 |                             |
| Net Utility Plant                      | \$34,528        | \$36,961                    |
| Restricted Assets                      | 15,176          | 9,805                       |
| Current Assets                         | 22,517          | 31,703                      |
| Non-Current Assets (Net Pension Asset) | -               | -                           |
| Deferred Outflows of Resources         | 6,043           | 4,694                       |
| Total Assets                           | <u>\$78,264</u> | <u>\$83,163</u>             |
| <b>LIABILITIES AND EQUITY:</b>         |                 |                             |
| Current Liabilities                    | \$20,526        | \$24,210                    |
| Retained Earnings                      | 29,487          | 28,328                      |
| Long Term Debt <sup>(7)</sup>          | 13,701          | 21,900                      |
| Other Non-Current Liabilities          | 5,643           | 5,796                       |
| Deferred Inflow of Resources           | 8,907           | 2,929                       |
| Total Liabilities and Equity           | <u>\$78,264</u> | <u>\$83,163</u>             |

<sup>(1)</sup> Electric utility only.

<sup>(2)</sup> Transfers to Homestead's general fund are established annually by budget.

<sup>(3)</sup> For FY 2021, included the refinancing of \$2.4M Series 2019 Bonds.

<sup>(4)</sup> For FY 2021, this amount would be \$3,549 if it were not for the payment of an outstanding bond, that was refinanced with new debt.

<sup>(5)</sup> Includes \$2.8M in Transfer Fees which beginning in FY22, will be reported as additional PILOTS (payments in lieu of taxes-franchise fees at 6% of certain "sales"); \$1.7M as PILOTS, if this wasn't a City Utility and not exempt from taxes the Utility would be paying property taxes for its plant and infrastructures; lastly \$4.3M paid to the City for the cost of providing administrative and other services to the Utility (ie., Finance, Procurement, HR, Legal, CMO, ITS, etc)

<sup>(6)</sup> FY2023 \$1.9M PILOTS plus \$2.8M Transfer Fees (Additional PILOTS) plus \$4.3M General Fund Cost Allocation

<sup>(7)</sup> Includes Long-term portion of Bonds Payable and Equipment Financing

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## **CITY OF JACKSONVILLE BEACH**

Major Participant in: All-Requirements Power Supply Project

### **Electric Utility System**

The City of Jacksonville Beach ("Jacksonville Beach") entered into an All-Requirements Power Supply Project Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. Excluded Power Supply Resources for Jacksonville Beach are its entitlement share in FMPA's St. Lucie Project (which is 7.329% of FMPA's ownership portion of St. Lucie Unit No. 2). Jacksonville Beach is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 7 MW solar entitlement share. Phase I consists of All-Requirements Power Supply's purchase from Florida Renewable Partners from the facility which began operation in June 2020. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Jacksonville Beach is also a participant in Phase II of the FMSP with a 7.5 MW solar entitlement share. Phase II consists of All-Requirements Power Supply's purchase from two Origis facilities. The first of those facilities began commercial operation in December 2024 and the second is expected to be commercially operable by the end of 2025. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years. Jacksonville Beach d/b/a Beaches Energy Services owns one 230 kV transmission substation that ties to both FPL and JEA. Beaches Energy Services owns five (5) distribution substations, which deliver energy at the 26 kV level. Approximately 86% of Beaches Energy Services distribution circuits are underground.

### **Service Area and Customers**

The Jacksonville Beach electric utility service area encompasses approximately 45 square miles including the neighboring town of Neptune Beach as well as the unincorporated areas of Ponte Vedra Beach and Palm Valley located in northeast St. Johns County. Forty-two (42) percent of the customers served reside within the Jacksonville Beach city limits.

No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2023.

### **Litigation**

There is no material pending litigation relating to Jacksonville Beach or its operations.

### **Audited Financial Statements**

A copy of Jacksonville Beach's audited financial statements for the year ending September 30, 2023, has been filed by FMPA with the MSRB through EMMA.

**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>     | <u>2021</u>     | <u>2022</u>      | <u>2023</u>      | <u>2024</u>      |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|------------------|
| Customers (annual average)                                                                | 35,171          | 35,330          | 35,452           | 35,625           | 35,638           |
| System Requirements:                                                                      |                 |                 |                  |                  |                  |
| Peak Demands (MW)                                                                         | 170             | 171             | 186              | 181              | -                |
| Energy (MWh)                                                                              | 728,428         | 734,631         | 738,027          | 725,897          | 735,068          |
| Total Energy Sales (MWh)                                                                  | 698,690         | 708,044         | 708,030          | 699,017          | 704,100          |
| <br>Total Operating Revenues                                                              | <u>\$95,003</u> | <u>\$98,306</u> | <u>\$123,403</u> | <u>\$113,942</u> | <u>\$105,593</u> |
| <br>Operating Expenses:                                                                   |                 |                 |                  |                  |                  |
| Total Purchased Power                                                                     | \$51,517        | \$54,628        | \$78,105         | \$69,061         | \$57,595         |
| All Other Operating Expenses (excluding depreciation)                                     | <u>20,934</u>   | <u>\$20,642</u> | <u>19,902</u>    | <u>24,615</u>    | <u>\$26,819</u>  |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$72,451</u> | <u>\$75,270</u> | <u>\$98,007</u>  | <u>\$93,676</u>  | <u>\$84,414</u>  |
| Net Operating Revenues Available for Debt Service                                         | \$22,552        | \$23,036        | \$25,396         | \$20,266         | \$21,179         |
| Other Income (Deductions) - Net                                                           | <u>3,476</u>    | <u>508</u>      | <u>41</u>        | <u>3,952</u>     | <u>-</u>         |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$26,028</u> | <u>\$23,544</u> | <u>\$25,437</u>  | <u>\$24,218</u>  | <u>\$21,179</u>  |
| <br>Debt Service - Revenue Bonds <sup>(3)</sup>                                           | \$4,347         | \$2,150         | -                | -                | -                |
| Debt Service Ratios: <sup>(3)</sup>                                                       |                 |                 |                  |                  |                  |
| Actual <sup>(3)</sup>                                                                     | 5.99x           | 10.95x          | -                | -                | -                |
| Per Bond Resolution Rate Covenant <sup>(3)</sup>                                          | 1.25x           | 1.25x           | -                | -                | -                |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$21,681        | \$21,394        | \$25,437         | \$24,218         | \$21,179         |
| <br>Transferred to General Fund (Jacksonville Beach) <sup>(2)</sup>                       | \$3,716         | \$3,635         | \$3,708          | 3,680            | \$3,586          |

**CONDENSED BALANCE SHEET<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                              | <u>For Fiscal Years Ended September 30,</u> |                  |
|------------------------------|---------------------------------------------|------------------|
|                              | <u>2023</u>                                 | <u>2024</u>      |
| ASSETS:                      |                                             |                  |
| Net Utility Plant            | \$173,354                                   | \$181,904        |
| Restricted Assets            | 28,175                                      | 35,840           |
| Current Assets               | <u>112,398</u>                              | <u>127,879</u>   |
| Total Asset                  | <u>\$313,927</u>                            | <u>\$345,623</u> |
| <br>LIABILITIES AND EQUITY:  |                                             |                  |
| Current Liabilities          | \$16,432                                    | \$-              |
| Retained Earnings            | 285,174                                     | 345,623          |
| Long Term Debt               | <u>12,322</u>                               | <u>-</u>         |
| Total Liabilities and Equity | <u>\$313,927</u>                            | <u>\$345,623</u> |

(1) Electric, water, and wastewater utility.

(2) Established by Jacksonville Beach ordinance at a maximum 5.5 mills per kWh purchased.

(3) Utility revenue bond debt retired on 10-1-2020.

## UTILITY BOARD OF THE CITY OF KEY WEST

Major Participant in: Stanton II Project  
Tri-City Project  
All-Requirements Power Supply Project

### Electric Utility System

The Utility Board now operates under the name Keys Energy Services ("KEYS").

In July 1997, KEYS agreed to become a member of the Florida Municipal Power Agency (FMPA) All-Requirements Power Supply Project (ARP) and began operations as a project participant effective April 1, 1998. On January 1, 2011, the capacity and energy sales contract was restructured to become the Revised, Amended and Restated Capacity and Energy Sales Contract (C&E Contract). Under the terms of this contract FMPA took over operational control and ownership risk for KEYS Stock Island generating units. FMPA has hired KEYS to maintain and operate the generating units through the Consolidated Operating and Maintenance Contract for the Stock Island Generating Facility also dated January 1, 2011. KEYS retains ownership of the Stock Island land.

FMPA will utilize the generating units to provide capacity and energy to the All-Requirements Power Supply Project in exchange for \$670,000 per year for ten years which has been paid by FMPA to KEYS, and the other negotiated agreements of the parties to affect a True All-Requirements Project (TARP). At the end of ten years full ownership was transferred to FMPA, the last payment was received January 2020.

Under the contractual arrangement with FMPA, KEYS has assigned all of its generating and firm purchased power resources to FMPA, and FMPA will serve all of KEYS' requirements.

Further, in the event that power cannot be delivered to KEYS' service area over the tie line from the mainland, KEYS has established a policy to have island generation capability equal to at least 60% of KEYS' peak load. FMPA has agreed to meet these criteria by using the existing synchronized generating resources of four combustion turbine units, two medium speed diesels and a high-speed diesel unit that currently totals 103.0 MW. As part of the C&E contract, FMPA is required to maintain generation assets within KEYS' Service Area equal to or above 60% of KEYS' load. The related assignment of resources by KEYS to FMPA, and other matters pertaining to KEYS' power supply are discussed in the following paragraphs.

KEYS had previously entered into other purchased power agreements with other parties including the FMPA Tri-City Project (Stanton 1) and the FMPA Stanton 2 Project. As a member of the All-Requirements Project, KEYS' resources and costs under these two contracts have been assigned to FMPA. KEYS is also one of the ARP Phase I Solar Participants and one of the ARP Phase II Solar Participants, with 43 MW of solar entitlement shares, combined.

KEYS appoints one representative to FMPA's Board of Directors, which governs the Agency's activities. The governance of rates charged to members includes the All-Requirements Project Executive Committee (KEYS has one vote) and the FMPA Board of Directors (KEYS' vote is weighted based on its FMPA Project participation).

## **Service Area and Customers**

The service area of KEYS consists of the lower Florida Keys, extending approximately 44 miles in an east-west direction from Pigeon Key, adjacent to the service area of the Florida Keys Electric Cooperative Association, Inc. to the City of Key West, representing approximately 74 square miles.

The United States Navy is the largest customer of KEYS and accounted for approximately 5.3% of the total kilowatt hours sold in FY2024 and FY2023.

KEYS' contract with the Navy is for a term of ten years with a provision which requires the parties to commence negotiations for a new contract at least one year prior to the end of the current contract. The contract also contains provisions for minimum billing, service reduction and exclusive service provisions. Pursuant to this contract, KEYS has agreed to provide a maximum of 15 MW of power at multiple locations.

On September 12, 2007, both parties signed a contract which was in effect through August 31, 2017. As of September 2024, contract negotiations continue intermittently. Currently, the Navy is being served non-contractually.

## **Litigation**

There is no material pending litigation relating to KEYS or its operations.

## **Audited Financial Statements**

A copy of KEYS' audited financial statements for the years ending September 30, 2024 and September 30, 2023 has been filed by Digital Assurance Certification (DAC Bond) with the MSRB through EMMA. Copies of KEYS' audited financial statements also may be obtained from FMPA at the address set forth on *page iv* hereof and from Keys Energy Services, PO Box 6100, 1001 James Street, Key West, Florida 33040, Tel.: 305-295-1000.

**UTILITY BOARD OF THE CITY OF KEY WEST**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>     | <u>2021</u>     | <u>2022</u>      | <u>2023</u>      | <u>2024</u>      |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|------------------|
| Customers (annual average)                                                                | 31,034          | 31,361          | 31,578           | 31,790           | 31,853           |
| System Requirements:                                                                      |                 |                 |                  |                  |                  |
| Peak Demands (MW)                                                                         | 141             | 146             | 146              | 156              | 149              |
| Energy (MWh)                                                                              | 771,538         | 772,841         | 783,110          | 805,069          | 787,910          |
| Total Energy Sales (MWh)                                                                  | 719,246         | 728,025         | 738,081          | 757,529          | 743,331          |
| Total Operating Revenues                                                                  | <u>\$97,509</u> | <u>\$99,433</u> | <u>\$134,149</u> | <u>\$119,072</u> | <u>\$109,148</u> |
| Operating Expenses:                                                                       |                 |                 |                  |                  |                  |
| Total Power Production and Power Supply                                                   | \$42,834        | \$44,894        | \$72,221         | \$62,334         | \$48,028         |
| All Other Operating Expenses                                                              |                 |                 |                  |                  |                  |
| (excluding depreciation and Unfunded OPEB)                                                | <u>33,609</u>   | <u>31,942</u>   | <u>\$31,828</u>  | <u>\$36,490</u>  | <u>\$37,960</u>  |
| Total Operating Expenses                                                                  |                 |                 |                  |                  |                  |
| (excluding depreciation and Unfunded OPEB)                                                | <u>\$76,443</u> | <u>\$76,836</u> | <u>\$104,049</u> | <u>\$98,824</u>  | <u>\$85,988</u>  |
| Net Operating Revenues Available for Debt Service                                         | \$21,066        | \$22,597        | \$30,100         | \$20,248         | \$23,160         |
| Other Income (Deductions) Net                                                             | <u>2,907</u>    | <u>2,295</u>    | <u>\$2,825</u>   | <u>\$9,204</u>   | <u>\$4,449</u>   |
| Net Revenues and Other Income Available                                                   |                 |                 |                  |                  |                  |
| for Debt Service                                                                          | <u>\$23,973</u> | <u>\$24,892</u> | <u>\$32,925</u>  | <u>\$29,452</u>  | <u>\$27,609</u>  |
| Debt Service Revenue Bonds                                                                | \$8,901         | \$8,907         | \$8,840          | \$8,840          | \$8,863          |
| Debt Service Ratios:                                                                      |                 |                 |                  |                  |                  |
| Actual                                                                                    | 2.69x           | 2.79x           | 3.72x            | 3.33x            | 3.12x            |
| Required Per Bond Resolution Rate Covenant                                                | 1.25x           | 1.25x           | 1.25x            | 1.25x            | 1.25x            |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$15,072        | \$15,985        | \$24,085         | \$20,612         | \$18,746         |
| Transferred to General Fund (City of Key West)                                            | \$498           | \$496           | \$565            | \$598            | \$557            |

**CONDENSED BALANCE SHEET<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                | <u>Restated</u><br><u>2023</u> | <u>2024</u>      |
|--------------------------------|--------------------------------|------------------|
| ASSETS:                        |                                |                  |
| Net Utility Plant              | \$200,108                      | \$205,249        |
| Restricted Assets              | 34,055                         | 38,543           |
| Current Assets                 | 95,557                         | 101,374          |
| Deferred Outflows of Resources | <u>25,856</u>                  | <u>25,351</u>    |
| Total Assets                   | <u>\$355,576</u>               | <u>\$370,517</u> |
| LIABILITIES AND EQUITY:        |                                |                  |
| Current Liabilities            | \$113,991                      | \$114,162        |
| Retained Earnings              | 134,457                        | 154,399          |
| Long Term Debt                 | 92,383                         | 86,204           |
| Deferred Inflows of Resources  | <u>14,745</u>                  | <u>15,752</u>    |
| Total Liabilities and Equity   | <u>\$355,576</u>               | <u>\$370,517</u> |

<sup>(1)</sup> Electric utility only.

## KISSIMMEE UTILITY AUTHORITY

Major Participant in: Stanton Project  
Stanton II Project  
St. Lucie Project  
All-Requirements Power Supply Project

### Electric Utility System

Kissimmee Utility Authority ("KUA") has a 12.195% Power Entitlement Share (8.0 MW) from FMPA's Stanton Project, a 32.9774% Power Entitlement Share (34.7 MW) from FMPA's Stanton II Project and a 9.405% Power Entitlement Share (8.1 MW) from FMPA's St. Lucie Project under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. KUA entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer as of October 1, 2002. KUA is a participant in Phase I of FMSP with a 51.724% (20.9 MW) solar entitlement share, through the All-Requirements Power Supply Project. Phase I consists of All-Requirements Power Supply's purchase of 40.5 MW from Florida Renewable Partners. All-Requirement Power Supply's PPA for Phase I has an initial term of 20 years. KUA is also a participant in Phase II of the Florida Municipal Solar Project with a 13.391% (10 MW) solar entitlement share from the Rice Creek facility. Phase II consists of All-Requirements Power Supply's purchase from two (2) Origis solar facilities. All-Requirements Power Supply's PPA for Phase II has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contracts relating to the Stanton and Stanton II Projects, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead's 24.390% Power Entitlement Share in the Stanton Project and a transfer agreement pursuant to which KUA assumed 50% (8.24435%) of Homestead's 16.4887% Power Entitlement Share in the Stanton II Project (the "Homestead Transferred Share") and (ii) a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the "Lake Worth Beach Transferred Share").

In connection with the transfer of the Homestead Transferred Share to KUA, KUA in 1995 executed with FMPA an additional Power Sales Contract (an "Additional Power Sales Contract") and an additional Project Support Contract (an "Additional Project Support Contract"). KUA also in 1995 executed a similar additional Power Sales Contract and Power Support Contract with FMPA in connection with the transfer to it of the Lake Worth Beach Transferred Share. Under each Additional Power Sales Contract and Additional Project Support Contract, Homestead and Lake Worth Beach are relieved of their respective obligations (including their payment obligations) with respect to their Transferred Shares if and to the extent KUA fulfills such obligations (including the payment obligations). If, however, KUA fails to perform any such obligation (including a payment obligation), then Homestead or Lake Worth Beach (depending on which Transferred Share KUA is in default under) remains obligated under its Power Sales Contract or Project Support Contract to perform such obligation.

KUA owns 50% of a combustion turbine unit (20 MW), 50% of a combined cycle unit (60 MW), and 50% of a combined cycle unit (125 MW) with the All-Requirements Power Supply Project at the Cane Island Power Park. KUA turned over control and management of these units to FMPA in 2008 but its personnel continues to operate them. In addition, KUA has (i) a 4.8% (22 MW) undivided ownership interest in Stanton Energy Center Unit No. 1, which is operated by Orlando Utilities Commission ("OUC"); (ii) a 12.2% (11.2 MW) undivided ownership interest in the Indian River Combustion Turbine Units A and B, which are also operated by OUC; and (iii) a 3.5% (24.5 MW) ownership interest in Stanton Unit A, a gas-fired combined cycle unit located at OUC's Stanton Energy Center site and operated by Stanton Energy Center.

KUA is a member of and has contracted with FGU which acts as an agent to KUA and other Florida utilities. FGU makes bulk purchases of natural gas which consists of a combination of spot market purchases, short-term winter firm supplies and medium term contracts. As a result of KUA joining the All-Requirements Power Supply Project and entering into a Capacity and Energy Sales Contract with the All-Requirements Power Supply Project, these facilities are treated as resources of the All-Requirements Power Supply Project. In addition, under the Capacity and Energy Sales Contract, KUA has agreed to sell any capacity and energy from its Power Entitlement Shares in the Stanton Project and the Stanton II Project to the All-Requirements Power Supply Project. Effective October 1, 2008, the All-Requirements Power Supply Project entered into a Revised, Amended and Restated Capacity and Energy Sales Contract with KUA whereby the All-Requirements Power Supply Project has assumed all cost liability and operational management of all KUA-owned or purchased generation assets (including KUA's ownership interest in Stanton Unit No. 1 and Indian River Units A & B, and its ownership interest and purchase power entitlements in Stanton Unit A) and agreed to pay to KUA agreed-upon fixed annual capacity payments over preset periods relating to each asset beginning in fiscal year 2009.

KUA's 230 kV and 69 kV transmission system includes interconnections with DEF, OUC, TECO and OUC/St. Cloud. Eleven sub-stations supply the distribution system at voltages of 13.2 kV. The current system is approximately 71% underground and 29% overhead construction.

### **Service Area and Customers**

KUA's electric utility service area encompasses approximately 85 square miles with Kissimmee's 12.55 square-mile area near the center and 40% of electric customers served reside within the city limits. KUA has a PSC approved territorial agreement with Duke Energy of Florida and OUC/St. Cloud, its neighboring utilities.

No one electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2024.

### **Litigation**

KUA is involved in litigation arising during the normal course of its business. In the opinion of management, the resolution of these matters will not have a material effect on the financial position of the KUA.

KUA is subject to general liability claims throughout the year. The range of loss is such that an estimate cannot be made. These claims are well within KUA's insurance limits and sovereign immunity provided by the Florida Statutes, Section 768.28. KUA has established a self-insurance fund to cover any claims that exceed KUA's insurance deductibles and/or limits, which is reflected as a deferred inflow of resources on the Statement of Net Position.

### **Audited Financial Statements**

A copy of KUA's audited financial statements for the years ending September 30, 2024 and September 30, 2023 has been filed by FMPA with the MSRB through EMMA.



**KISSIMMEE UTILITY AUTHORITY**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>      | <u>2021</u>      | <u>2022<sup>(7)</sup></u> | <u>2023</u>      | <u>2024</u>      |
|-------------------------------------------------------------------------------------------|------------------|------------------|---------------------------|------------------|------------------|
| Customers (annual average) <sup>(6)</sup>                                                 | 79,761           | 82,807           | 85,745                    | 87,458           | 91,561           |
| System Requirements:                                                                      |                  |                  |                           |                  |                  |
| Peak Demands (MW)                                                                         | 371              | 378              | 388                       | 417              | 413              |
| Energy (GWh) <sup>(2)</sup>                                                               | 1,682            | 1,732            | 1,779                     | 1,821            | 1,862            |
| Total Energy Sales (GWh) <sup>(2)</sup>                                                   | 1,631            | 1,666            | 1,734                     | 1,781            | 1,825            |
| Total Operating Revenues                                                                  | \$178,854        | \$192,358        | \$259,168                 | \$240,294        | \$256,984        |
| Operating Expenses:                                                                       |                  |                  |                           |                  |                  |
| Total Power Production and Purchased Power                                                | \$109,428        | \$115,503        | \$178,464                 | \$159,925        | \$153,469        |
| All Other Operating Expenses (excluding depreciation)                                     | <u>32,074</u>    | <u>30,717</u>    | <u>40,532</u>             | <u>45,209</u>    | <u>40,672</u>    |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$141,503</u> | <u>\$146,220</u> | <u>\$218,996</u>          | <u>\$205,134</u> | <u>\$194,141</u> |
| Net Operating Revenues Available for Debt Service                                         | \$37,351         | \$46,138         | \$40,172                  | \$35,160         | \$62,843         |
| Other Income (Deductions)-Net                                                             | <u>(1,041)</u>   | <u>335</u>       | <u>1,334</u>              | <u>5,473</u>     | <u>7,689</u>     |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$36,310</u>  | <u>\$46,473</u>  | <u>\$41,506</u>           | <u>\$40,634</u>  | <u>\$70,532</u>  |
| Debt Service-Revenue Bonds                                                                | \$5,323          | \$5,044          | \$10,149                  | \$10,418         | \$13,202         |
| Debt Service Ratios:                                                                      |                  |                  |                           |                  |                  |
| Actual                                                                                    | 6.82x            | 9.21x            | 4.09x                     | 3.90x            | 5.34x            |
| Required Per Bond Resolution Rate Covenant                                                | 1.10x            | 1.10x            | 1.10x                     | 1.10x            | 1.10x            |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$30,987         | \$41,429         | \$31,357                  | \$30,216         | \$57,331         |
| Transferred to General Fund (Kissimmee) <sup>(3)</sup>                                    | \$17,966         | \$18,288         | \$18,973                  | \$18,973         | \$19,884         |

**CONDENSED BALANCE SHEET<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                              | For Fiscal Years Ended September 30, |                  |
|----------------------------------------------|--------------------------------------|------------------|
|                                              | <u>2023</u>                          | <u>2024</u>      |
| ASSETS:                                      |                                      |                  |
| Capital Assets – Utility Plant               | \$265,146                            | \$279,527        |
| Restricted Assets                            | 124,672                              | 136,534          |
| Other Assets                                 | 179,539                              | 160,183          |
| Current Assets                               | 109,466                              | 141,832          |
| Deferred Outflow of Resources <sup>(4)</sup> | <u>16,057</u>                        | <u>5,936</u>     |
| Total Assets                                 | <u>\$694,879</u>                     | <u>\$724,012</u> |
| LIABILITIES AND EQUITY:                      |                                      |                  |
| Current Liabilities                          | \$28,258                             | \$28,541         |
| Liabilities Payable from Restricted Assets   | 41,744                               | 30,463           |
| Long-Term Debt                               | -                                    | -                |
| Other Long-Term Liabilities                  | <u>186,880</u>                       | <u>161,560</u>   |
| Total Liabilities                            | <u>\$256,882</u>                     | <u>\$220,654</u> |
| Net Assets                                   | 339,083                              | 378,686          |
| Deferred Inflow of Resources <sup>(5)</sup>  | <u>98,915</u>                        | <u>124,763</u>   |
| Total Liabilities and Equity                 | <u>\$694,879</u>                     | <u>\$724,012</u> |

[Footnotes on next page]

- 
- (1) Electric utility participation only.
  - (2) Excluding sales to other electric utilities, if any.
    - (3) Calculated as 11.06 mils per kWh retail sales
  - (4) Represents unamortized loss on refunded debt.
  - (5) Represents regulatory credits, self-insurance, rate stabilization funds.
  - (6) Excludes internal customers.
  - (7) Fiscal year 2022 was restated.

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## CITY OF LAKE WORTH BEACH

Major Participant in: Stanton Project  
St. Lucie Project

### Electric Utility System

The City of Lake Worth Beach ("Lake Worth Beach") has a 24.87% Power Entitlement Share (22.405 MW) from FMPA's St. Lucie Project, a 16.26% Power Entitlement Share (11.2 MW) from FMPA's Stanton Project and had a 8.2443% Power Entitlement Share from FMPA's Stanton II Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Lake Worth Beach no longer purchases energy and capacity from the All-Requirements Power Supply Project having elected to modify its All-Requirements participation by implementation of a Contract Rate of Delivery, which pursuant to contract terms has been calculated at 0 MW.

Lake Worth Beach is a participant in the Solar II Project with a 45.765% (34.175 MW) entitlement share. The Solar II Project consists of FMPA's purchase from two Origis facilities. One of those facilities achieved commercial operation in December 2024, and the other is expected to be fully commercially operable by the end of 2025. FMPA's PPA for the FMPA Municipal Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contract and Project Support Contract relating to the Stanton II Project, KUA entered into a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the "Lake Worth Transferred Share"). For additional information about the Lake Worth Transferred Share," see "PART IV – STANTON II PROJECT – Participants."

Lake Worth Beach owns electric generating facilities located within the Lake Worth Beach city limits. Lake Worth Beach's generation facilities represent a collective rating of 57.3 MW comprised of a combination of natural gas, fuel oil, and solar powered resources. Lake Worth Beach's natural gas supply purchases as well as management of its capacity on the Florida Gas Transmission ("FGT") system capacity are managed by Florida Gas Utility. Natural gas is transported to Lake Worth Beach under various transportation service arrangements with FGT and Florida Public Utilities. Fuel oil is transported to Lake Worth Beach's power plant by truck and stored on-site in above-ground fuel storage tanks.

Lake Worth Beach is interconnected with the electric transmission facilities of Florida Power & Light ("FPL") at 138 kV. Lake Worth Beach owns and maintains its own 138 kV transmission system, 26 kV, and 4 kV distribution system. While the distribution system is predominantly overhead, new installations, serving platted developments, are installed underground.

Effective January 1, 2019, Orlando Utilities Commission ("OUC") began serving Lake Worth Beach under a new wholesale power supply agreement after expiration of its prior agreement that had been in place since January 1, 2014. OUC integrates Lake Worth Beach's FMPA power entitlement shares, Lake Worth Beach owned generation resources, and OUC wholesale power to provide Lake Worth Beach with an economic wholesale power supply.

Please see the table below for the generation resources for Lake Worth Beach.

| <u>Generation Resource</u>      | <u>Percent Entitlement (%)</u>                                                          | <u>Generation Entitlement (MW AC)</u> | <u>Fuel</u>                                                              |
|---------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------|
| St. Lucie                       | N/A                                                                                     | 22.405                                | Nuclear                                                                  |
| Stanton I                       | N/A                                                                                     | 11.20                                 | Coal                                                                     |
| Stanton II                      | Right of First Refusal if KUA tries to sell former Lake Worth Beach share of Stanton II | 0.00                                  | Coal                                                                     |
| Lake Worth CC (Units GT2)       | 100%                                                                                    | 20.0                                  | Natural Gas/Diesel                                                       |
| GT-1                            | 100%                                                                                    | 25.70                                 | Diesel                                                                   |
| M 1-5                           | 100%                                                                                    | 9.90                                  | Diesel (permitted for emergency use only)                                |
| <b>Sub Total</b>                |                                                                                         | <b>89.205</b>                         |                                                                          |
| FMPA Municipal Solar Project II | N/A                                                                                     | 34.175                                | Solar Power Sales Contract with FMPA; deliveries partially began in 2024 |
| LW Solar 1                      | 100%                                                                                    | 1.71                                  | Solar (LWBU owned)                                                       |

### Service Area and Customers

Lake Worth Beach's electric utility service area encompasses approximately 12 square miles with nearly equal areas inside and outside the city limits. Approximately, seventy-five percent of the customers served reside within city limits. Lake Worth Beach's territorial agreement with FPL, the only neighboring utility, continues in force on an annual basis and can be terminated only after five years written notice by either party. Notice has not been given under this provision.

No single electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2023.

### Litigation

There is no material pending litigation relating to Lake Worth Beach or its operations.

### Audited Financial Statements

A copy of Lake Worth Beach's audited financial statements for the fiscal year ending September 30, 2023 has been filed by FMPA with the MSRB through EMMA.

As of the date hereof, FMPA has not received a copy of Lake Worth Beach's audited financial statements for the fiscal year ending September 30, 2024. Upon receipt, a copy of Lake Worth Beach's audited financial statements for the fiscal year ending September 30, 2024, will be filed by FMPA with the MSRB through EMMA.

**CITY OF LAKE WORTH BEACH**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>     | <u>2021</u>     | <u>2022</u>     | <u>2023</u>     | <u>2024 (unaudited)</u> |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------------|
| Customers (annual average)                                                                | 27,520          | 27,300          | 27,446          | 27,637          | 27,809                  |
| System Requirements:                                                                      |                 |                 |                 |                 |                         |
| Peak Demands (MW)                                                                         | 97              | 96              | 98              | 103             | 103                     |
| Energy (GWh)                                                                              | 478             | 474             | 486             | 499             | 504                     |
| Total Energy Sales (MWh)                                                                  | 434,200         | 438,684         | 451,263         | 461,891         | 480,161                 |
| Total Operating Revenues                                                                  | \$68,201        | \$72,878        | \$80,867        | \$84,924        | \$79,596                |
| Operating Expenses:                                                                       |                 |                 |                 |                 |                         |
| Total Cost of Service <sup>(2)</sup>                                                      | \$49,874        | \$49,776        | \$62,711        | \$55,414        | \$57,245                |
| All Other Operating Expenses (excluding depreciation)                                     | <u>10,797</u>   | <u>10,953</u>   | <u>10,879</u>   | <u>11,010</u>   | <u>11,079</u>           |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$60,671</u> | <u>\$60,729</u> | <u>\$73,590</u> | <u>\$66,424</u> | <u>\$68,324</u>         |
| Net Operating Revenues Available for Debt Service                                         | \$7,530         | \$12,149        | \$7,277         | \$18,500        | \$11,272                |
| Other Income (Deductions)—Net                                                             | <u>(1,054)</u>  | <u>(1,011)</u>  | <u>(783)</u>    | <u>1,404</u>    | <u>\$5,414</u>          |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$6,476</u>  | <u>\$11,138</u> | <u>\$8,060</u>  | <u>\$19,929</u> | <u>\$16,686</u>         |
| Debt Service--Revenue Bonds                                                               | \$5,803         | \$4,161         | \$5,714         | \$5,108         | \$7,972                 |
| Debt Service Ratios:                                                                      |                 |                 |                 |                 |                         |
| Actual                                                                                    | 1.12x           | 2.68x           | 1.41x           | 3.90x           | 2.09x                   |
| Required Per Bond Resolution Rate Covenant                                                | 1.20x           | 1.20x           | 1.20x           | 1.20x           | 1.20x                   |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$1,393         | \$7,400         | \$3,050         | \$11,967        | \$8,714                 |
| Transferred to General Fund (Lake Worth Beach) <sup>(3)</sup>                             | -0-             | -0-             | -0-             | -0-             | -0-                     |

**STATEMENT OF NET POSITION<sup>(1)(4)</sup>**  
**(Dollars in Thousands)**

|                                                                     | For Fiscal Years Ended September 30, |                  |
|---------------------------------------------------------------------|--------------------------------------|------------------|
|                                                                     | <u>2023</u>                          | <u>2024</u>      |
|                                                                     |                                      | (unaudited)      |
| ASSETS:                                                             |                                      |                  |
| Net Utility Plant                                                   | \$131,926                            | \$145,182        |
| Restricted Assets                                                   | 61,827                               | 44,367           |
| Net Other Capital Assets                                            | 37,964                               | 42,731           |
| Noncurrent Assets                                                   | 6,007                                | 4,420            |
| Current Assets                                                      | <u>43,337</u>                        | <u>46,702</u>    |
| Total Assets and Deferred Outflows <sup>(4)</sup>                   | <u>\$281,061</u>                     | <u>\$283,402</u> |
| LIABILITIES AND EQUITY:                                             |                                      |                  |
| Current Liabilities                                                 | \$9,468                              | \$11,567         |
| Net Position <sup>(4)</sup>                                         | 85,025                               | 90,922           |
| Long Term Debt                                                      | <u>186,568</u>                       | <u>180,913</u>   |
| Total Liabilities, Deferred Inflows and Net Position <sup>(4)</sup> | <u>\$281,061</u>                     | <u>\$283,402</u> |

<sup>(1)</sup> Financial information presented reflects electric and water utility operations; statistical information presented reflects electric usage only.

(2) Title previously was "Total Power Production and Purchased Power". This change in title was made to recognize that amounts shown reflect both electric and water utility operation costs.

(3) Established by ordinance at up to 10% of gross revenue, plus a portion of funds-in-excess of specified payments and provision for reserves. Thus, the General Fund receives up to 10% of Gross Revenue plus a portion of cost of operation of the Purchasing, Finance, Legal and Commission/Manager Departments of Lake Worth Beach.

(4) Titles previously were "CONDENSED BALANCE SHEET", "Total Assets", "Utility Plant" and "Total Liabilities and Equity," respectively. These changes in titles were made to reflect changes in financial reporting standards.

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## UTILITIES COMMISSION, CITY OF NEW SMYRNA BEACH

Major Participant in: St. Lucie Project

### Electric Utility System

The Utilities Commission, City of New Smyrna Beach (the “Utilities Commission”) has a Power Entitlement Share of 9.884% (7.258 MW) from FMPA’s St. Lucie Project under the terms of its St. Lucie Power Sales and Project Support Contracts with FMPA. The Utilities Commission is a participant in the Solar II Project with a 5 MW power entitlement share. The Solar II Project consists of FMPA’s purchase from Origis. The project became commercially operable in December 2024, with the 5 MW placed into service and utilized starting that month. FMPA’s PPA for the Solar II Project has an initial term of 20 years. Purchases from FPL, FMPA and interchange purchases from other utilities provided the remainder of the Utilities Commission’s power and energy requirements. The Utilities Commission’s transmission facilities consist of Smyrna Substation and a 115 kV transmission tie line which is 4.1 miles in length to the Utilities Commission’s Field Street Substation and 4.5 miles of 115kV transmission line to the Airport Substation located in the northern section of New Smyrna Beach. The Utilities Commission also owns 11.7 miles of the 115kV transmission line between Smyrna Substation and Duke Energy’s Cassadaga Substation, with Duke Energy owning the remaining portion. The Smyrna Substation, Field Street Substation and the Airport Substation step down voltage to the Utilities Commission’s 23 kV primary distribution voltage. Three 115/23kV and one 23 kV/13kV substations and a network of 23 kV and 13 kV lines comprise the distribution system.

The Utilities Commission previously purchased two 24 MW General Electric Frame 5P gas turbine generating units, which are used as peaking units.

### Service Area and Customers

The Utilities Commission’s electric utility service area encompasses approximately 72 square miles with 31,587 electric customers (24,778 inside the City of New Smyrna Beach and 6,809 outside of the City of New Smyrna Beach) with 78% of customers served residing within the 38 square mile city limits. No one customer accounted for more than 2% of electric revenues for year ended September 30, 2024.

### Litigation

There is no material pending litigation relating to the Utilities Commission or its operations.

### Audited Financial Statements

A copy of the Utilities Commission’s Annual Comprehensive Financial Report for the fiscal years ended September 30, 2024 and September 30, 2023 has been filed by FMPA with the MSRB through EMMA.

**UTILITIES COMMISSION, CITY OF NEW SMYRNA BEACH**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>     | <u>2021</u>     | <u>2022</u>     | <u>2023</u>     | <u>2024</u>     |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Customers (annual average)                                                                | 29,574          | 30,164          | 30,888          | 31,117          | 31,587          |
| System Requirements:                                                                      |                 |                 |                 |                 |                 |
| Peak Demands (MW)                                                                         | 103             | 105             | 110             | 116             | 110             |
| Energy (GWh)                                                                              | 463,657         | 474,799         | 481,347         | 483,029         | 484,565         |
| Total Energy Sales (MWh)                                                                  | 435,962         | 447,456         | 456,283         | 450,715         | 462,402         |
| Total Operating Revenues                                                                  | \$40,819        | \$43,768        | \$56,838        | \$51,040        | \$46,104        |
| Operating Expenses:                                                                       |                 |                 |                 |                 |                 |
| Total Power Production and Purchased Power                                                | \$18,104        | \$20,915        | \$34,258        | \$27,000        | \$24,791        |
| All Other Operating Expenses (excluding depreciation)                                     | <u>19,353</u>   | <u>19,057</u>   | <u>15,972</u>   | <u>17,661</u>   | <u>18,030</u>   |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$37,457</u> | <u>\$39,972</u> | <u>\$50,230</u> | <u>\$44,661</u> | <u>\$42,821</u> |
| Net Operating Revenues Available for Debt Service                                         | \$3,362         | \$3,796         | \$6,608         | \$6,379         | \$3,283         |
| Other Income (Deductions)—Net                                                             | <u>551</u>      | <u>816</u>      | <u>210</u>      | <u>1,385</u>    | <u>2,467</u>    |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$3,912</u>  | <u>\$4,611</u>  | <u>\$6,818</u>  | <u>\$7,764</u>  | <u>\$5,750</u>  |
| Debt Service--Revenue Bonds                                                               | \$1,783         | \$1,295         | \$1,880         | \$1,342         | \$1,290         |
| Debt Service Ratios:                                                                      |                 |                 |                 |                 |                 |
| Actual                                                                                    | 2.19x           | 3.56x           | 3.63x           | 5.79x           | 4.46x           |
| Required Per Bond Resolution Rate Covenant                                                | 1.25x           | 1.25x           | 1.25x           | 1.25x           | 1.25x           |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$2,129         | \$3,316         | \$4,938         | \$6,422         | \$4,460         |
| Transferred to General Fund (New Smyrna Beach) <sup>(2)</sup>                             | \$2,623         | \$2,670         | \$2,770         | \$3,368         | \$3,109         |

**CONDENSED BALANCE SHEET<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                              | For Fiscal Years Ended | September 30,    |
|------------------------------|------------------------|------------------|
|                              | <u>2023</u>            | <u>2024</u>      |
| ASSETS:                      |                        |                  |
| Net Utility Plant            | \$242,736              | \$250,845        |
| Restricted Assets            | 38,169                 | 21,810           |
| Current Assets               | 39,536                 | 55,683           |
| Non-Current Assets           | <u>375</u>             | <u>303</u>       |
| Total Assets                 | <u>\$320,816</u>       | <u>\$328,641</u> |
| LIABILITIES AND EQUITY:      |                        |                  |
| Current Liabilities          | \$14,735               | \$19,827         |
| Retained Earnings            | 222,853                | 231,470          |
| Long Term Debt               | 72,148                 | 69,736           |
| Non-Current Liabilities      | <u>8,080</u>           | <u>7,608</u>     |
| Total Liabilities and Equity | <u>\$320,816</u>       | <u>\$328,641</u> |

(1) Summary of Operating Results reflects only Electric operations. Statistics including Debt Service and the Condensed Balance Sheet reflect all Utilities Commission operations.

(2) Established by Charter at 6% of defined revenue.



## CITY OF OCALA

### Electric Utility System

The City of Ocala ("Ocala") entered into an All-Requirements Power Supply Contract with FMPA and became a full requirements customer of FMPA on May 1, 1986. At that time, Excluded Power Supply Resources for Ocala consisted of a 1.3333% ownership share in Duke Energy of Florida's Crystal River 3 nuclear unit. The Crystal River 3 nuclear unit has since shut down, and FMPA, on behalf of Ocala, negotiated a settlement with Duke Energy to completely divest Ocala from all ownership and obligations in the Crystal River 3 nuclear plant in 2014. Ocala is a participant in Phase I of the Florida Municipal Solar Project ("FMSP") with a 7 MW solar entitlement share, through the All-Requirements Power Supply Project Phase I consists of a purchase by the All-Requirements Power Supply Project ("All-Requirements Power Supply") from Florida Renewable Partners. All-Requirements Power Supply's PPA for Phase I has an initial term of 20 years. Ocala is also a participant in Phase II of the Florida Municipal Solar Project with a 10 MW solar entitlement share. Phase II consists of All-Requirements Power Supply's purchase from Origen via the Rice Creek and Whistling Duck facilities. The Rice Creek facility entered into commercial operation in December 2024, and the Whistling Duck facilities is expected to be commercially operable in by the end of 2025, respectively. Ocala only receives power from the Rice Creek facility through the All-Requirements Power Supply's PPA for Phase II, which has an initial term of 20 years. Ocala has a total of 17 MW of Solar Generation in the FMSP.

Ocala's 230 kV and 69 kV transmission systems include interconnections with Duke Energy of Florida and Seminole Electric Cooperative. Twenty substations supply the distribution system at voltages of 12.47 kV. The distribution system contains 2,284 aerial linear miles of electric lines. Ocala utilizes an advanced meter infrastructure system to read its 58,538 electric meters remotely.

Ocala has approximately 815 solar net meter accounts and 8.19 megawatts of customer-owned photovoltaic capacity.

### Service Area and Customers

Ocala's service area encompasses approximately 160 square miles. Ocala has territorial agreements with Duke Energy Florida, Clay Electric Cooperative, and Sumter Electric Cooperative. The PSC finalized and approved the Clay Electric agreement in December 2019. The PSC approved the Sumter Electric and Duke Energy agreements in July 2024 and December 2024, respectively.

The Electric System has approximately 55,961 customers, of which 60% are served within the city limits. No one customer accounted for more than 5% of electric revenues for the year ended September 30, 2024.

### Litigation

Various suits and claims arising in the ordinary course of Ocala operations are pending against Ocala. While the ultimate effects of such litigation cannot be ascertained at this time, Ocala does not expect any of these routine items to have a material impact on the financial condition of the City.

Fire Service Fees: Since 2014, Ocala has been the defendant in a lawsuit related to Fire Service Fees. In January 2014, Discount Sleep of Ocala LLC d/b/a Mattress Barn and Dale W. Birch filed a lawsuit alleging Ocala was illegally charging fire user fees in violation of the State Constitution (Case No: 5D19-1899). After numerous appeals, the Florida Fifth District Court of Appeals ruled in favor of the plaintiff. The final

judgement awarded to the plaintiff was \$79,282,090 including attorneys' fees of \$6,393,188. The court also ordered the City to establish a separate bank account, a/k/a The Common Fund to disperse claims incurred. As a result, a line of credit has been established in the amount of \$60 million and the closing date was March 17, 2022. Details of the line of credit can be found in the City of Ocala Comprehensive Annual Financial Report. See "Audited Financial Statements" below.

#### **Audited Financial Statements**

A copy of Ocala's audited financial statements for the year ending September 30, 2024, has been filed by FMPA with the MSRB through EMMA.

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**CITY OF OCALA**  
**SUMMARY OF OPERATING RESULTS**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>      | <u>2021</u>      | <u>2022</u>      | <u>2023</u>      | <u>2024</u>     |
|-------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|
| Customers (annual average)                                                                | 54,531           | 55,104           | 55,569           | 56,585           | 58,423          |
| System Requirements:                                                                      |                  |                  |                  |                  |                 |
| Peak Demands (MW)                                                                         | 302              | 298              | 311              | 323              | 325             |
| Energy (MWh)                                                                              | 1,305,961        | 1,358,538        | 1,376,649        | 1,392,434        | 1,411,881       |
| Total Energy Sales (MWh)                                                                  | 1,292,885        | 1,313,226        | 1,339,701        | 1,339,423        | 1,352,544       |
| Total Operating Revenues                                                                  | <u>\$155,075</u> | <u>\$157,769</u> | <u>\$206,593</u> | <u>\$194,411</u> | <u>183,776</u>  |
| Operating Expenses:                                                                       |                  |                  |                  |                  |                 |
| Total Power Production and Purchased Power                                                | \$93,622         | \$98,459         | \$147,626        | \$132,403        | \$108,528       |
| All Other Operating Expenses (excluding depreciation)                                     | <u>30,237</u>    | <u>27,927</u>    | <u>29,666</u>    | 34,139           | 44,571          |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$123,859</u> | <u>\$126,386</u> | <u>\$177,292</u> | <u>166,542</u>   | <u>153,099</u>  |
| Net Operating Revenues Available for Debt Service                                         | \$31,216         | \$31,383         | \$29,301         | \$27,869         | \$30,677        |
| Other Income (Deductions) - Net                                                           | <u>1,405</u>     | <u>(1,377)</u>   | <u>(3,054)</u>   | <u>3,835</u>     | <u>2,378</u>    |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$32,621</u>  | <u>\$30,006</u>  | <u>\$26,247</u>  | <u>\$31,704</u>  | <u>\$33,055</u> |
| Debt Service - Revenue Bonds                                                              | -                | -                | -                | -                | -               |
| Debt Service-Utility Systems Revenue Bonds                                                | \$4,327          | \$4,349          | \$4,333          | \$4,322          | \$4,290         |
| Debt Service Ratios:                                                                      |                  |                  |                  |                  |                 |
| Actual <sup>(1)</sup>                                                                     | 7.21x            | 6.90x            | 6.06x            | 7.34x            | 7.71x           |
| Required Per Bond Resolution Rate Covenant                                                | 1.25x            | 1.25x            | 1.25x            | 1.25x            | 1.25x           |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$28,294         | \$25,657         | \$21,914         | \$27,382         | \$28,765        |
| Transferred to General Fund (Ocala) <sup>(2)</sup>                                        | \$18,698         | \$19,058         | \$18,862         | \$19,314         | \$19,750        |

**CONDENSED BALANCE SHEET<sup>(3)</sup>**  
**(Dollars in Thousands)**

|                                                  | <u>For Fiscal Years Ended September 30,</u> |                  |
|--------------------------------------------------|---------------------------------------------|------------------|
|                                                  | <u>2023</u>                                 | <u>2024</u>      |
| <b>ASSETS AND DEFERRED OUTFLOWS:</b>             |                                             |                  |
| Net Utility Plant                                | \$104,391                                   | \$108,862        |
| Restricted Assets                                | 33,570                                      | 50,038           |
| Current Assets                                   | 50,569                                      | 59,561           |
| Deferred Outflow                                 | <u>10,897</u>                               | <u>7,783</u>     |
| Total Asset and Deferred Outflows                | <u>\$199,427</u>                            | <u>\$226,244</u> |
| <b>LIABILITIES, EQUITY AND DEFERRED INFLOWS:</b> |                                             |                  |
| Current Liabilities                              | \$32,958                                    | \$33,246         |
| Other Liabilities                                | 23,539                                      | 19,892           |
| Deferred Inflow                                  | 13,826                                      | 27,977           |
| Retained Earnings                                | 94,477                                      | 113,648          |
| Long-Term Debt                                   | <u>34,627</u>                               | <u>31,481</u>    |
| Total Liabilities, Deferred Inflow and Equity    | <u>\$199,427</u>                            | <u>\$226,244</u> |

[Footnotes on next page]

- (1) The coverage shown is based on electric revenues; however, the pledge under the bond resolution is of both the Electric System and the Water and Sewer Utility.
- (2) The Utility transfers a varying percentage of operating revenues to the general fund annually. The FY23-24 transfer was based on 15%.
- (3) Electric utility operations.

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## **CITY OF ST. CLOUD**

Major Participant in: Stanton II Project

### **Electric Utility System**

The City of St. Cloud ("St. Cloud") has a 14.6711% Power Entitlement Share (15.4 MW) from FMPA's Stanton II Project under the terms of a Power Sales Contract and Project Support Contract for the Stanton II Project.

Effective May 1, 1997, St. Cloud entered into an inter-local agreement with Orlando Utilities Commission ("OUC") to have OUC operate and manage St. Cloud's electric system for a period of twenty-five years. The agreement was amended in 2003 and in 2021 to extend the agreement through 2042. This agreement contractually authorizes and empowers OUC to act as St. Cloud's exclusive agent to direct the commitment and dispatch of the St. Cloud's diesel generators and Purchase Power and Other Contracts. OUC also acts as agent to procure and manage St. Cloud's fuel resources. OUC is acting as St. Cloud's agent in administration of the Stanton II Power Sales and Project Support Contracts and OUC shall be responsible for all costs associated with those contracts. OUC has been making payments per these contracts since May 1, 1997.

Terms of the agreement call for all electric billings to belong to OUC with guaranteed payments from OUC to St. Cloud of 9.5% of the second preceding year's gross electric billings, not to go below \$2,361,000 per year. The guaranteed payment to the City from OUC will increase in 2026 to 9.75% and in 2032 to 10%. The electric rates for residential and commercial customers were reduced by this agreement. The rates are tied to OUC's rates and the OUC rate plus 4%.

As a part of the agreement, St. Cloud transferred to OUC the majority of its electric materials inventory and rolling stock. Virtually all employees of St. Cloud's electric utility were transferred to OUC, along with accrued benefits, including a transfer from St. Cloud's defined benefit pension plan of the present value of the accrued pension benefit.

This agreement increases the marketability of the area to light industrial and commercial businesses, which are relocating and expanding in Central Florida.

### **Litigation**

There are pending lawsuits and claims against St. Cloud which arise out of the ordinary course of operations of the City. All such pending lawsuits or claims are covered under St. Cloud's liability insurance coverage or are not related to the electric utility, therefore, the City Attorney has expressed his opinion that it is unlikely that any pending litigation will have a substantial material effect on St. Cloud's financial position related to the electric utility.

### **Audited Financial Statements**

A copy of St. Cloud's audited financial statements for the fiscal year ending September 30, 2023 have been filed by FMPA with the MSRB through EMMA.

A copy of St. Cloud's audited financial statements for the fiscal year ending September 30, 2024, will be filed as soon as received by FMPA.

**CITY OF ST. CLOUD**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                    | <u>2020</u>    | <u>2021</u>    | <u>2022</u>    | <u>2023<sup>(4)</sup></u> | <u>2024</u>    |
|------------------------------------|----------------|----------------|----------------|---------------------------|----------------|
| Customers (Electric – Annual Avg.) | 43,686         | 46,629         | 50,194         | 52,951                    | 53,587         |
| Total Energy Sales (MWh)           | 778,005        | 811,058        | 844,376        | 901,874                   | 931,275        |
| Retail Sales                       | \$88,147       | \$95,095       | \$105,686      | \$133,314                 | 127,735        |
| Payments to City                   |                |                |                |                           |                |
| Fixed <sup>(2)</sup>               | \$0            | \$0            | \$0            | \$0                       | \$0            |
| Revenue Based <sup>(3)</sup>       | <u>7,580</u>   | <u>8,020</u>   | <u>8,467</u>   | <u>8,866</u>              | <u>\$9,732</u> |
| Total                              | <u>\$7,580</u> | <u>\$8,020</u> | <u>\$8,467</u> | <u>8,866</u>              | <u>\$9,732</u> |

<sup>(1)</sup> Electric utility operation only.

<sup>(2)</sup> Gross payment prior to crediting of investment earnings.

<sup>(3)</sup> Revenue Based Payment is calculated from the retail sales in the St. Cloud service territory for the second preceding fiscal year.

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## APPENDIX C

### FMPA'S ANNUAL AUDIT REPORT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

FMPA's Annual Audit Report can be viewed on <https://emma.msrb.org>

## APPENDIX D

### FMPA BONDS SUBJECT TO CONTINUING DISCLOSURE UNDERTAKINGS<sup>2</sup>

FMPA has entered into continuing disclosure undertakings with respect to the following bonds to provide certain information to the Municipal Securities Rulemaking Board not later than nine months following the end of FMPA's Fiscal Year (currently September 30).

#### ALL-REQUIREMENTS POWER SUPPLY PROJECT

##### All-Requirements Power Supply Project Revenue Bonds, Series 2015B

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2025     | 5.000%        | 342816F83 |
| 10/1/2025     | 3.000%        | 342816G90 |
| 10/1/2026     | 5.000%        | 342816F91 |
| 10/1/2027     | 5.000%        | 342816G25 |
| 10/1/2027     | 3.250%        | 342816H24 |
| 10/1/2028     | 5.000%        | 342816G33 |
| 10/1/2029     | 5.000%        | 342816G41 |
| 10/1/2030     | 5.000%        | 342816G58 |
| 10/1/2031     | 5.000%        | 342816G66 |

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<sup>2</sup> The CUSIP numbers listed in this APPENDIX D are provided for the convenience of bondholders. FMPA is not responsible for the accuracy or completeness of such numbers.



**All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2016A**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2026     | 4.000%        | 342816J71 |
| 10/1/2026     | 5.000%        | 342816H81 |
| 10/1/2027     | 5.000%        | 342816H99 |
| 10/1/2028     | 5.000%        | 342816J22 |
| 10/1/2029     | 5.000%        | 342816J30 |
| 10/1/2030     | 5.000%        | 342816J48 |
| 10/1/2031     | 3.000%        | 342816J63 |
| 10/1/2031     | 5.000%        | 342816J55 |

**All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017A**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2025     | 5.00%         | 342816N84 |
| 10/1/2026     | 5.00%         | 342816N92 |
| 10/1/2027     | 5.00%         | 342816P25 |
| 10/1/2028     | 5.00%         | 342816P33 |

**All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2017B (Federally Taxable)**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2025     | 3.059%        | 342816P90 |

**All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2018A**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2028     | 4.000%        | 342816Q24 |
| 10/1/2029     | 3.000%        | 342816Q32 |
| 10/1/2030     | 4.000%        | 342816Q40 |

**All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2025     | 5.000%        | 342816Q57 |
| 10/1/2026     | 5.000         | 342816Q65 |
| 10/1/2027     | 5.000         | 342816Q73 |
| 10/1/2028     | 5.000         | 342816Q81 |
| 10/1/2029     | 5.000         | 342816Q99 |
| 10/1/2030     | 5.000         | 342816R23 |
| 10/1/2031     | 5.000         | 342816R31 |

**All-Requirements Power Supply Project Revenue Bonds, Series 2021A**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2032     | 3.000%        | 342816R80 |
| 10/1/2033     | 3.000         | 342816R98 |

**All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B  
(Federally Taxable)**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2026     | 1.425%        | 342816S22 |

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## ST. LUCIE PROJECT

### **St. Lucie Project Revenue Bonds, Series 2021A**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2025     | 5.000%        | 342816S63 |
| 10/1/2026     | 5.000%        | 342816S71 |
| 10/1/2031     | 5.000%        | 342816S89 |

### **St. Lucie Project Revenue Bonds, Series 2021B**

| Maturity Date | Interest Rate | CUSIP #   |
|---------------|---------------|-----------|
| 10/1/2026     | 5.000%        | 342816S97 |
| 10/1/2027     | 5.000%        | 342816T21 |
| 10/1/2028     | 5.000%        | 342816T39 |
| 10/1/2029     | 5.000%        | 342816T47 |
| 10/1/2030     | 5.000%        | 342816T54 |

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**STANTON PROJECT**

None

**STANTON II PROJECT**

None

**TRI-CITY PROJECT**

None

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## **ADDENDUM TO CONTINUING DISCLOSURE REPORT**

**FOR FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

Relating to:

All-Requirements Power Supply Project Revenue Bonds  
St. Lucie Project Revenue Bonds  
Stanton Project Revenue Bonds  
Stanton II Project Revenue Bonds  
Tri-City Project Revenue Bonds

Dated: July 11, 2025

This Addendum to Continuing Disclosure Report (the "Addendum") provides certain information and updates pertaining to the City of Homestead, Florida and the City of Lake Worth Beach, Florida. This Addendum is delivered as required by FMIPA pursuant to continuing disclosure undertakings entered into in connection with the issuance of its bonds and pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission. Nothing contained in the undertakings or this Addendum shall be deemed to be a representation by FMIPA that the financial information and operating data included in this Addendum constitutes all of the information that may be material to a decision to invest in, hold or sell any securities of FMIPA. The financial data and operating data presented in this Addendum speak only as of the dates shown.

The Continuing Disclosure Report for the Fiscal Year ended September 30, 2024 and dated June 30, 2025 is being supplemented and amended by this Addendum to Continuing Disclosure Report dated July 11 2025.

The information for the City of Homestead, Florida and the City of Lake Worth Beach, Florida which appeared in Appendix B for Fiscal Year 2024 has been updated and amended to include audited financial information. See "Exhibit A" attached hereto. The audited financial statements of both entities for the fiscal year ending September 30, 2024 have been filed by FMPPA with the MSRB through EMMA.

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**"EXHIBIT A"**

**APPENDIX B**

**THE MAJOR PARTICIPANTS**

**THE CITY OF HOMESTEAD, FLORIDA AND CITY OF LAKE WORTH BEACH, FLORIDA**

## **CITY OF HOMESTEAD**

Major Participant in: Stanton Project  
Stanton II Project  
Tri-City Project

### **Electric Utility System**

The City of Homestead (“Homestead”) has a 12.195% Power Entitlement Share (8 MW) from FMPA’s Stanton Project, an 8.2443% Power Entitlement Share (8.7 MW) from FMPA’s Stanton II Project, an 8.269% Entitlement Share (7.2 MW) from FMPA’s St. Lucie Project and a 22.727% Power Entitlement Share (5.3 MW) from FMPA’s Tri-City Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Homestead is a participant in the Solar II Project with a 15.4% (11.5 MW) entitlement share. The Solar II Project consists of FMPA’s purchase of 74.675 MW from two Origis facilities. One of those facilities entered commercial operation in December 2024 and the other is currently expected to be commercially operable by the end of 2025. FMPA’s PPA for the Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contracts and Power Support Contract relating to the Stanton Project and the Stanton II Project, KUA entered into (i) a transfer agreement with Homestead pursuant to which KUA assumed 50% (12.195%) of Homestead’s 24.390% Power Entitlement Share in the Stanton Project and a transfer agreement pursuant to which KUA assumed 50% (8.24435% of Homestead’s 16.4887% Power Entitlement Share in the Stanton II Project) (the Power Entitlement Shares transferred to KUA from Homestead are collectively called the “Homestead Transferred Share”). For additional information about the Homestead Transferred Shares, see “PART III – STANTON PROJECT- Participants” and “PART IV – STANTON II PROJECT – Participants.”

Homestead owns and operates one of the largest diesel electric generating facilities in the United States. With this plant’s capacity and Homestead’s long-term purchase power contracts, the city is capable of supplying all of its system requirements. Existing capacity amounts to 35 MW, fueled primarily by gas (94%) pursuant to a contract with FGU.

Homestead is a charter member of FGU which is a joint action agency gas supply organization. Membership in FGU allows aggregation of member contracts which provides better economy for purchases, mitigates demand changes, and simplifies the problems of individual systems balancing consumption against supply. Homestead’s 138 kV transmission system interconnects with FPL. Four substations supply 13.2 kV to a predominantly overhead distribution system.

### **Service Area and Customers**

Homestead’s electric utility service area encompasses approximately 14.5 square miles, with 75% of customers residing within the city limits. Homestead is a party to a territorial agreement with FPL, its only neighboring utility, which has been approved by the Florida Public Service Commission.

No single electric customer accounted for more than 5% of electric revenues for the year ended September 30, 2024.



**Litigation**

There is no material pending litigation relating to Homestead or its operations.

**Audited Financial Statements**

A copy of Homestead's audited financial statements for the fiscal year ending September 30, 2024, have been filed by FMPPA with the MSRB through EMMA.

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**CITY OF HOMESTEAD**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>     | <u>2021</u>            | <u>2022</u>            | <u>2023</u>            | <u>2024</u>     |
|-------------------------------------------------------------------------------------------|-----------------|------------------------|------------------------|------------------------|-----------------|
| Customers (annual average)                                                                | 25,583          | 25,890                 | 26,426                 | 26,503                 | 27,068          |
| System Requirements:                                                                      |                 |                        |                        |                        |                 |
| Peak Demands (MW)                                                                         | 117             | 116                    | 118                    | 125                    | 126             |
| Energy (MWh)                                                                              | 609,035         | 606,321                | 637,390                | 647,995                | 655,440         |
| Total Energy Sales (MWh)                                                                  | -               | -                      | -                      | -                      | -               |
| Total Operating Revenues                                                                  | \$58,115        | \$54,719               | \$73,092               | \$70,821               | \$68,348        |
| Operating Expenses:                                                                       |                 |                        |                        |                        |                 |
| Total Power Production and Purchased Power                                                | \$33,789        | \$32,763               | \$47,734               | \$40,591               | \$37,598        |
| All Other Operating Expenses (excluding depreciation)                                     | <u>20,432</u>   | <u>18,281</u>          | <u>18,440</u>          | <u>23,013</u>          | <u>27,661</u>   |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$54,220</u> | <u>\$51,044</u>        | <u>\$66,174</u>        | <u>\$63,604</u>        | <u>\$65,259</u> |
| Net Operating Revenues Available for Debt Service                                         | \$3,894         | \$3,675                | \$6,918                | \$7,217                | \$3,090         |
| Other Income (Deductions) - Net                                                           | <u>\$ (51)</u>  | <u>\$ (127)</u>        | <u>\$ (156)</u>        | <u>\$34</u>            | <u>(\$145)</u>  |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$3,844</u>  | <u>\$3,549</u>         | <u>\$6,763</u>         | <u>\$7,251</u>         | \$2,944         |
| Debt Service - Revenue Bonds                                                              | \$420           | \$2,400 <sup>(3)</sup> | \$345                  | \$351                  | \$959           |
| Debt Service Ratios:                                                                      |                 |                        |                        |                        |                 |
| Actual                                                                                    | 9.15x           | 1.48x                  | 19.62x                 | 20.66x                 | 3.07x           |
| Required Per Bond Resolution Rate Covenant                                                | 1.20x           | 1.20x                  | 1.20x                  | 1.20x                  | 1.20x           |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$3,424         | \$1,149 <sup>(4)</sup> | \$6,418                | \$6,900                | \$1,985         |
| Transferred to General Fund (Homestead) <sup>(2)</sup>                                    | \$8,248         | \$8,554                | \$8,859 <sup>(5)</sup> | \$9,107 <sup>(6)</sup> | \$9,584         |

[Footnotes on next page]

**CONDENSED BALANCE SHEET<sup>(1)</sup>**  
**(Dollars in Thousands)**

For Fiscal Years Ended September 30,

|                                        | 2023            | 2024            |
|----------------------------------------|-----------------|-----------------|
| <b>ASSETS:</b>                         |                 |                 |
| Net Utility Plant                      | \$34,528        | \$36,961        |
| Restricted Assets                      | 15,176          | 20,309          |
| Current Assets                         | 22,517          | 21,851          |
| Non-Current Assets (Net Pension Asset) | -               | -               |
| Deferred Outflows of Resources         | 6,043           | 2,752           |
| Total Assets                           | <u>\$78,264</u> | <u>\$81,874</u> |
| <b>LIABILITIES AND EQUITY:</b>         |                 |                 |
| Current Liabilities                    | \$20,526        | \$29,076        |
| Retained Earnings                      | 29,487          | 28,328          |
| Long Term Debt <sup>(7)</sup>          | 13,701          | 17,818          |
| Other Non-Current Liabilities          | 5,643           | 5,664           |
| Deferred Inflow of Resources           | 8,907           | 988             |
| Total Liabilities and Equity           | <u>\$78,264</u> | <u>\$81,874</u> |

<sup>(1)</sup> Electric utility only.

<sup>(2)</sup> Transfers to Homestead's general fund are established annually by budget.

<sup>(3)</sup> For FY 2021, included the refinancing of \$2.4M Series 2019 Bonds.

<sup>(4)</sup> For FY 2021, this amount would be \$3,549 if it were not for the payment of an outstanding bond, that was refinanced with new debt.

<sup>(5)</sup> Includes \$2.8M in Transfer Fees which beginning in FY22, will be reported as additional PILOTS (payments in lieu of taxes-franchise fees at 6% of certain "sales"); \$1.7M as PILOTS, if this wasn't a City Utility and not exempt from taxes the Utility would be paying property taxes for its plant and infrastructures; lastly \$4.3M paid to the City for the cost of providing administrative and other services to the Utility (ie., Finance, Procurement, HR, Legal, CMO, ITS, etc)

<sup>(6)</sup> FY2023 \$1.9M PILOTS plus \$2.8M Transfer Fees (Additional PILOTS) plus \$4.3M General Fund Cost Allocation

<sup>(7)</sup> Includes Long-term portion of Bonds Payable and Equipment Financing

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## CITY OF LAKE WORTH BEACH

Major Participant in: Stanton Project  
St. Lucie Project

### Electric Utility System

The City of Lake Worth Beach ("Lake Worth Beach") has a 24.87% Power Entitlement Share (22.405 MW) from FMPA's St. Lucie Project, a 16.26% Power Entitlement Share (11.2 MW) from FMPA's Stanton Project and had a 8.2443% Power Entitlement Share from FMPA's Stanton II Project, each under the terms of a Power Sales Contract and Project Support Contract for the applicable Project. Lake Worth Beach no longer purchases energy and capacity from the All-Requirements Power Supply Project having elected to modify its All-Requirements participation by implementation of a Contract Rate of Delivery, which pursuant to contract terms has been calculated at 0 MW.

Lake Worth Beach is a participant in the Solar II Project with a 45.765% (34.175 MW) entitlement share. The Solar II Project consists of FMPA's purchase from two Origis facilities. One of those facilities achieved commercial operation in December 2024, and the other is expected to be fully commercially operable by the end of 2025. FMPA's PPA for the FMPA Municipal Solar II Project has an initial term of 20 years.

After the execution of the original Power Sales Contract and Project Support Contract relating to the Stanton II Project, KUA entered into a transfer agreement with Lake Worth Beach pursuant to which KUA assumed all of Lake Worth Beach's 8.2443% Power Entitlement Share in the Stanton II Project (the "Lake Worth Transferred Share"). For additional information about the Lake Worth Transferred Share," see "PART IV – STANTON II PROJECT – Participants."

Lake Worth Beach owns electric generating facilities located within the Lake Worth Beach city limits. Lake Worth Beach's generation facilities represent a collective rating of 57.3 MW comprised of a combination of natural gas, fuel oil, and solar powered resources. Lake Worth Beach's natural gas supply purchases as well as management of its capacity on the Florida Gas Transmission ("FGT") system capacity are managed by Florida Gas Utility. Natural gas is transported to Lake Worth Beach under various transportation service arrangements with FGT and Florida Public Utilities. Fuel oil is transported to Lake Worth Beach's power plant by truck and stored on-site in above-ground fuel storage tanks.

Lake Worth Beach is interconnected with the electric transmission facilities of Florida Power & Light ("FPL") at 138 kV. Lake Worth Beach owns and maintains its own 138 kV transmission system, 26 kV, and 4 kV distribution system. While the distribution system is predominantly overhead, new installations, serving platted developments, are installed underground.

Effective January 1, 2019, Orlando Utilities Commission ("OUC") began serving Lake Worth Beach under a new wholesale power supply agreement after expiration of its prior agreement that had been in place since January 1, 2014. OUC integrates Lake Worth Beach's FMPA power entitlement shares, Lake Worth Beach owned generation resources, and OUC wholesale power to provide Lake Worth Beach with an economic wholesale power supply.

Please see the table below for the generation resources for Lake Worth Beach.

| <u>Generation Resource</u>      | <u>Percent Entitlement (%)</u>                                                          | <u>Generation Entitlement (MW AC)</u> | <u>Fuel</u>                                                              |
|---------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------|
| St. Lucie                       | N/A                                                                                     | 22.405                                | Nuclear                                                                  |
| Stanton I                       | N/A                                                                                     | 11.20                                 | Coal                                                                     |
| Stanton II                      | Right of First Refusal if KUA tries to sell former Lake Worth Beach share of Stanton II | 0.00                                  | Coal                                                                     |
| Lake Worth CC (Units GT2)       | 100%                                                                                    | 20.0                                  | Natural Gas/Diesel                                                       |
| GT-1                            | 100%                                                                                    | 25.70                                 | Diesel                                                                   |
| M 1-5                           | 100%                                                                                    | 9.90                                  | Diesel (permitted for emergency use only)                                |
| <b>Sub Total</b>                |                                                                                         | <b>89.205</b>                         |                                                                          |
| FMPA Municipal Solar Project II | N/A                                                                                     | 34.175                                | Solar Power Sales Contract with FMPA; deliveries partially began in 2024 |
| LW Solar 1                      | 100%                                                                                    | 1.71                                  | Solar (LWBU owned)                                                       |

### Service Area and Customers

Lake Worth Beach's electric utility service area encompasses approximately 12 square miles with nearly equal areas inside and outside the city limits. Approximately, seventy-five percent of the customers served reside within city limits. Lake Worth Beach's territorial agreement with FPL, the only neighboring utility, continues in force on an annual basis and can be terminated only after five years written notice by either party. Notice has not been given under this provision.

No single electric customer accounted for more than 5% of the electric revenues for the year ended September 30, 2023.

### Litigation

There is no material pending litigation relating to Lake Worth Beach or its operations.

### Audited Financial Statements

A copy of Lake Worth Beach's audited financial statements for the fiscal year ending September 30, 2024 has been filed by FMPA with the MSRB through EMMA.

**CITY OF LAKE WORTH BEACH**  
**SUMMARY OF OPERATING RESULTS<sup>(1)</sup>**  
**(Dollars in Thousands)**

|                                                                                           | <u>2020</u>     | <u>2021</u>     | <u>2022</u>     | <u>2023</u>     | <u>2024</u>     |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Customers (annual average)                                                                | 27,520          | 27,300          | 27,446          | 27,637          | 27,809          |
| System Requirements:                                                                      |                 |                 |                 |                 |                 |
| Peak Demands (MW)                                                                         | 97              | 96              | 98              | 103             | 103             |
| Energy (GWh)                                                                              | 478             | 474             | 486             | 499             | 504             |
| Total Energy Sales (MWh)                                                                  | 434,200         | 438,684         | 451,263         | 461,891         | 480,161         |
| Total Operating Revenues                                                                  | \$68,201        | \$72,878        | \$80,867        | \$84,924        | \$79,596        |
| Operating Expenses:                                                                       |                 |                 |                 |                 |                 |
| Total Cost of Service <sup>(2)</sup>                                                      | \$49,874        | \$49,776        | \$62,711        | \$55,414        | \$57,245        |
| All Other Operating Expenses (excluding depreciation)                                     | <u>10,797</u>   | <u>10,953</u>   | <u>10,879</u>   | <u>11,010</u>   | <u>11,079</u>   |
| Total Operating Expenses (excluding depreciation)                                         | <u>\$60,671</u> | <u>\$60,729</u> | <u>\$73,590</u> | <u>\$66,424</u> | <u>\$68,324</u> |
| Net Operating Revenues Available for Debt Service                                         | \$7,530         | \$12,149        | \$7,277         | \$18,500        | \$11,272        |
| Other Income (Deductions)—Net                                                             | <u>(1,054)</u>  | <u>(1,011)</u>  | <u>783</u>      | <u>1,429</u>    | <u>\$5,414</u>  |
| Net Revenues and Other Income Available for Debt Service                                  | <u>\$6,476</u>  | <u>\$11,138</u> | <u>\$8,060</u>  | <u>\$19,929</u> | <u>\$16,686</u> |
| Debt Service—Revenue Bonds                                                                | \$5,033         | \$4,161         | \$5,010         | \$7,962         | \$7,972         |
| Debt Service Ratios:                                                                      |                 |                 |                 |                 |                 |
| Actual                                                                                    | 1.27x           | 2.68x           | 1.61x           | 2.50x           | 2.09x           |
| Required Per Bond Resolution Rate Covenant                                                | 1.20x           | 1.20x           | 1.20x           | 1.20x           | 1.20x           |
| Balance available for renewals, replacements, capital additions and other lawful purposes | \$1,393         | \$7,400         | \$3,050         | \$11,967        | \$8,714         |
| Transferred to General Fund (Lake Worth Beach) <sup>(3)</sup>                             | -0-             | -0-             | -0-             | -0-             | -0-             |

**STATEMENT OF NET POSITION<sup>(1)(4)</sup>**  
**(Dollars in Thousands)**

For Fiscal Years Ended September 30,

|                                                                     | <u>2023</u>      | <u>2024</u>      |
|---------------------------------------------------------------------|------------------|------------------|
| <b>ASSETS:</b>                                                      |                  |                  |
| Net Utility Plant                                                   | \$131,926        | \$145,182        |
| Restricted Assets                                                   | 61,827           | 44,367           |
| Net Other Capital Assets                                            | 37,964           | 42,731           |
| Noncurrent Assets                                                   | 6,007            | 4,420            |
| Current Assets                                                      | <u>43,337</u>    | <u>46,702</u>    |
| Total Assets and Deferred Outflows <sup>(4)</sup>                   | <u>\$281,061</u> | <u>\$283,402</u> |
| <b>LIABILITIES AND EQUITY:</b>                                      |                  |                  |
| Current Liabilities                                                 | \$9,468          | \$11,567         |
| Net Position <sup>(4)</sup>                                         | 85,025           | 90,922           |
| Long Term Debt                                                      | <u>186,568</u>   | <u>180,913</u>   |
| Total Liabilities, Deferred Inflows and Net Position <sup>(4)</sup> | <u>\$281,061</u> | <u>\$283,402</u> |

<sup>(1)</sup> Financial information presented reflects electric and water utility operations; statistical information presented reflects electric usage only.

(2) Title previously was "Total Power Production and Purchased Power". This change in title was made to recognize that amounts shown reflect both electric and water utility operation costs.

(3) Established by ordinance at up to 10% of gross revenue, plus a portion of funds-in-excess of specified payments and provision for reserves. Thus, the General Fund receives up to 10% of Gross Revenue plus a portion of cost of operation of the Purchasing, Finance, Legal and Commission/Manager Departments of Lake Worth Beach.

(4) Titles previously were "CONDENSED BALANCE SHEET", "Total Assets", "Utility Plant" and "Total Liabilities and Equity," respectively. These changes in titles were made to reflect changes in financial reporting standards.

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**b. Annual Safety Report**

**Board of Directors Meeting  
August 21, 2025**



**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**d. FY26 Draft Goals**

**Board of Directors Meeting  
August 21, 2025**

# Fiscal Year 2026 Management Goals

| Goal                                    |                                       | FY 2026 Target | Comment                                                                                                    |
|-----------------------------------------|---------------------------------------|----------------|------------------------------------------------------------------------------------------------------------|
| 1. Safety                               | Lost-time Accidents                   | 0              |                                                                                                            |
|                                         | OSHA Recordables                      | 0              |                                                                                                            |
| 2. Compliance                           | Environmental                         | 0              | No audit findings that result in a NERC violation.                                                         |
|                                         | Financial                             | 0              |                                                                                                            |
|                                         | <u>Regulatory</u><br>Successful Audit | 0              |                                                                                                            |
| 3. Low Cost<br>(\$/MWh)                 | FY26 Rate Objective                   | \$82.00        | Proposed target is \$2.63/MWh (3%) < budget                                                                |
|                                         | Fuel                                  | \$30.87        |                                                                                                            |
|                                         | Non-Fuel                              | \$51.13        |                                                                                                            |
| 4. Establish Florida New Nuclear Effort |                                       |                | As Rate Cases End and IRA issues resolve work toward Florida New Nuclear Effort with Executive Involvement |

| Goal                  |                                         | FY 2026 Target | Comment                                     |
|-----------------------|-----------------------------------------|----------------|---------------------------------------------|
| 5.Cyber-security      | Breaches                                | 0              | Still working on whether this is measurable |
|                       | Phishing Tests                          | <5%            |                                             |
|                       | Real Phishes Reported                   | 120?           |                                             |
| 6. Reliability        | Base Generation EAF                     | 89%            | TCEC Major This Year                        |
|                       | Intermediate Gen EAF                    | 90%            | Fleet capacity weighted averages            |
|                       | Peaking Generation EAF                  | 92%            |                                             |
|                       | Successful SI Starts                    | 100%           |                                             |
| 7. Member Reliability | Reliability Major                       | 12             |                                             |
|                       | Reliability Minor                       | 18             |                                             |
| 8. Member Services    | Leadership Member Visits                | 75             |                                             |
|                       | Member Roundtable & Training Attendance | 400            |                                             |
|                       | Stakeholder Presentations               | 25             |                                             |

| Goal                                      |                           | FY 2026 Target | Comment                                                                                   |
|-------------------------------------------|---------------------------|----------------|-------------------------------------------------------------------------------------------|
| 9. Long-Term Capacity & Reliability       | Plant Capacity Uprates    | 15 MW          | Add capacity to existing units through capital projects                                   |
|                                           | Keys Battery Decision     | Go/No Go       |                                                                                           |
|                                           | CI Sable Trail Connection | Complete?      | Have in construction?                                                                     |
| 10. Financing & Long-Term Rate Reductions | Pre-pay Gas/Solar         | 1              |                                                                                           |
|                                           | External Sales – Margins  | \$22M          |                                                                                           |
|                                           | Complete Bond Financings  | 1              |                                                                                           |
| 11. People                                | Plant Onboarding/Training |                | Bartow Energy Center                                                                      |
|                                           | Agency & Plant Engagement | 80%            | Hold Score w/ Another New Plant/Team                                                      |
| 12. Other?                                | Low-Cost & Reliable Adv.  |                | Continue being "Honest broker" advocate for low-cost & reliable energy/environment policy |
|                                           | Waste to Energy           |                | Develop/negotiate waste to energy options for Members                                     |