SPECIAL CALL JOINT UTILITIES / FINANCE COMMISSION MEETING
Monday, May 2, 2016 – 9:00 A.M.
City Hall, Council Chambers, Vero Beach, Florida

AGENDA

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **PRESENTATION BY MR. SCHEF WRIGHT ON THE COST AND EXPOSURE FOR PARTIAL SALE OF THE ELECTRIC SYSTEM TO INDIAN RIVER SHORES**

   Other people to be in attendance at today's meeting: William H. "Bill" Herrington, P.E., WHH Enterprises, Inc.; Gerald E. "Jerry" Warren, GE Warren Associates; Henry Thomas, Public Resources Management Group, Inc. ("PRMG"), and Murray Hamilton, Public Resources Management Group, Inc.

4. **ADJOURNMENT**

This is a Public Meeting. Should any interested party seek to appeal any decision made by the Commission with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings and that, for such purpose he may need to ensure that a record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Anyone who needs a special accommodation for this meeting may contact the City's Americans with Disabilities Act (ADA) Coordinator at 978-4920 at least 48 hours in advance of the meeting.

*If any member would like a paper copy of the agenda backup, the Clerk's office would be happy to provide one.

Bulk Power Cost Model with Indian River Shores 2016-2066 FMPA FORECASTS 4-2016

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
System Load Data																										
Retail sales growth rate	0.50%																									
Winter Peak	MW	175	176	177	178	179	179	180	181	182	183	184	185	186	187	188	189	190	191	192	192	193	194	195	196	197
Summer Peak	MW	161	162	163	164	165	165	166	167	168	169	170	171	171	172	173	174	175	176	177	177	178	179	180	181	182
Annual Pk adj for Non-Firm Load	MW	165	166	167	168	168	169	170	171	172	173	174	174	175	176	177	178	179	180	181	181	182	183	184	185	186
Average Peak	MW	140.3	141.0	141.7	142.4	143.1	143.9	144.6	145.3	146.0	146.7	147.5	148.2	149.0	149.7	150.5	151.2	152.0	152.7	153.5	154.3	155.0	155.8	156.6	157.4	158.1
NEL	MW-Hrs	751,475	755,232	759,008	762,803	766,617	770,450	774,303	778,174	782,065	785,975	789,905	793,855	797,824	801,813	805,822	809,851	813,901	817,970	822,060	826,170	830,301	834,453	838,625	842,818	847,032
Sys Load Factor	%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
Retail Sales	kW-Hrs	717,658,440	721,246,732	724,852,966	728,477,231	732,119,617	735,780,215	739,459,116	743,156,412	746,872,194	750,606,555	754,359,587	758,131,385	761,922,042	765,731,652	769,560,311	773,408,112	777,275,153	781,161,529	785,057,336	788,992,673	792,937,636	796,902,324	800,886,836	804,891,270	808,915,727
System Losses	%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Production Model																										
Global Inputs																										
OUC Transmission Losses	%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
FPL Transmission Losses	%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
Nuclear Fuel Forecast	$/MW-hr	$6.00	$6.18	$6.37	$6.56	$6.75	$6.96	$7.16	$7.38	$7.60	$7.83	$8.06	$8.31	$8.55	$8.81	$9.08	$9.35	$9.63	$9.92	$10.21	$10.52	$10.84	$11.16	$11.50	$11.84	$12.20
Nat Gas Prices Forecast	$/M2BTU	$2.36	$2.72	$2.80	$2.89	$2.97	$3.06	$3.15	$3.25	$3.35	$3.45	$3.55	$3.66	$3.77	$3.88	$3.99	$4.11	$4.24	$4.36	$4.50	$4.63	$4.77	$4.91	$5.06	$5.21	$5.37
Gas Transportation	$/M^{3}BTU	$0.95	$0.98	$1.01	$1.04	$1.07	$1.10	$1.13	$1.17	$1.20	$1.24	$1.28	$1.32	$1.35	$1.40	$1.44	$1.48	$1.52	$1.57	$1.62	$1.67	$1.72	$1.77	$1.82	$1.87	$1.93
Stn 1 & 2 Coal Price Delivered	$/MW-hr	$34.83	$35.17	$43.25	$45.23	$47.68	$49.10	$50.21	$51.43	$53.17	$54.51	$55.80	$57.40	$58.87	$60.72	$62.28	$65.11	$67.97	$70.57	$73.68	$76.19	$78.48	$80.83	$83.26	$85.76	$88.33
OUC System Fuel at Gen	$/MW-hr	$28.33	$30.34	$33.71	$34.96	$36.39	$37.48	$38.48	$39.53	$40.78	$41.92	$43.05	$44.32	$45.56	$46.96	$48.28	$50.06	$51.88	$53.63	$55.59	$57.36	$59.08	$60.86	$62.68	$64.56	$66.50
FMPA St. Lucie, Stanton & Stanton 2																										
Capacity		52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	13.5	13.5	13.5	13.5	13.5
Delivered Energy		248.725	255,316	319,429	340,623	340,683	342,725	334,925	332,546	324,035	322,679	327,600	330,602	319,242	317,842	326,578	330,168	337,588	348,075	346,265	365,833	102,735	102,736	102,737	102,738	102,739
Total FMPA Project Cost	$	$24,698,863	$23,267,522	$28,095,735	$28,300,431	$26,454,147	$27,460,215	$27,325,609	$27,700,565	$27,888,909	$28,120,402	$27,167,922	$23,520,319	$22,751,350	$23,232,229	$24,377,116	$25,721,318	$26,942,163	$28,391,702	$29,765,436	$31,711,892	$4,094,811	$4,200,798	$4,309,629	$4,421,380	$4,536,133
	$/MW-hr	$99.30	$91.13	$87.96	$83.08	$77.65	$80.12	$81.59	$83.30	$86.07	$87.15	$82.93	$71.14	$71.27	$73.09	$74.64	$77.90	$79.81	$81.57	$85.96	$86.68	$39.86	$40.89	$41.95	$43.04	$44.15
OUC Revised Contract																										
Demand Rate Oct-Dec	MW	$10,978	$10,978	$10,192	$10,275	$9,705	$10,946	$9,884	$8,286	$11,030																
Demand Rate Jan-Sep	MW	$10,978	$10,192	$10,275	$9,705	$10,946	$9,884	$8,286	$11,030																	
Demand Billing Determinant Oct-Dec	MW	84	86	87	88	89	90	91	92	94																
Demand Billing Determinant Jan-Sep	MW	85	86	87	88	89	90	91	92	0																
Fuel Price	$/MW-Hr	$28.33	$30.34	$33.71	$34.96	$36.39	$37.48	$38.48	$39.53	$40.78																
Energy Delivered	MW-Hrs	488,559	485,725	425,389	407,989	411,743	413,594	425,186	431,437	100,246																
Demand Charges	$	$11,375,055	$10,965,978	$10,951,102	$10,639,124	$11,623,614	$11,219,633	$9,710,870	$11,696,342	$3,153,151																
Energy Charges	$	$14,099,323	$15,015,051	$14,609,192	$14,531,501	$15,265,759	$15,791,345	$16,667,798	$17,376,485	$4,165,466																
Total Cost	$	$25,474,388	$25,981,029	$25,560,294	$25,170,625	$26,889,373	$27,010,979	$26,378,668	$29,072,827	$7,318,617																
	$/MW-Hr	$52.14	$53.49	$60.09	$61.69	$65.31	$65.32	$62.04	$67.39	$73.01																
OUC Peaking Proposal (VB Offer)																										
Demand Rate Oct-Dec	MW	$5,566	$5,566	$5,836	$6,105	$6,625	$7,146	$7,666	$8,187	$8,708																
Demand Rate Jan-Sep	MW	$5,566	$5,836	$6,105	$6,625	$7,146	$7,666	$8,187	$8,708																	
Contract Capacity	BTU/kW-hr	54	54	54	54	54	54	54	54	54																
Capacity Factor	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.5%																
Fuel Price	$/MW-Hr	$43.07	$47.53	$48.81	$50.12	$51.48	$52.87	$54.31	$55.79	$57.31																
Energy Delivered	MW-Hrs	14,191	14,191	14,191	14,191	14,191	14,191	14,191	14,191	2,365																
Demand Charges	$	$3,674,751	$3,808,444	$3,985,207	$4,288,090	$4,631,896	$4,975,372	$5,319,179	$5,663,150	$1,437,286																
Energy Charges	$	$622,663	$687,261	$705,710	$724,713	$744,285	$764,445	$785,209	$806,597	$138,104																
All in Costs	$	$4,297,414	$4,495,705	$4,691,917	$5,012,802	$5,376,181	$5,739,817	$6,104,388	$6,469,747	$1,575,390																
	$/MW-Hr	$302.82	$316.80	$330.62	$353.23	$378.84	$404.46	$430.15	$455.90	$666.07																
BPS Market Supplier (post 2023)																										
Peak Capacity	MW									120	121	122	122	123	124	125	126	127	128	129	129	169	170	171	172	173
Average Capacity	MW									94	95	95	96	97	98	98	99	100	101	101	102	142	142	143	144	145
Demand Charge	$/MW- mo									$9,955	$10,500	$10,763	$11,032	$11,307	$11,590	$11,880	$12,177	$12,481	$12,793	$13,113	$13,441	$13,777	$14,121	$14,474	$14,836	$15,207
Non Fuel Energy Charge	$/MW-Hr									$3.80	$3.91	$4.03	$4.15	$4.28	$4.41	$4.49	$4.58	$4.68	$4.77	$4.86	$4.96	$5.06	$5.16	$5.27	$5.37	$5.48
Fuel Charge	$/MW-Hr									$35.81	$36.68	$38.14	$39.67	$41.26	$42.91	$43.98	$45.08	$46.21	$47.36	$48.54	$49.76	$51.00	$52.28	$53.58	$54.92	$56.30
Delivered Energy	MW-Hrs									355,418	463,297	462,305	463,253	478,582	483,971	479,244	479,683	476,313	469,895	475,795	460,338	727,566	731,717	735,888	740,080	744,293
Demand Costs	$									$8,582,120	$11,938,342	$12,331,563	$12,737,470	$13,156,465	$13,588,965	$14,035,397	$14,496,205	$14,971,845	$15,462,786	$15,969,515	$16,492,533	$23,397,287	$24,113,568	$24,851,714	$25,612,389	$26,396,280
Non Fuel Energy Costs	$									$1,043,128	$1,813,492	$1,863,899	$1,923,750	$2,047,033	$2,132,183	$2,153,585	$2,198,671	$2,226,885	$2,240,819	$2,314,332	$2,283,930	$3,681,958	$3,777,021	$3,874,524	$3,974,528	$4,077,097
Fuel energy Costs	$									$12,967,100	$16,992,099	$17,633,964	$18,376,904	$19,744,429	$20,765,403	$21,076,652	$21,623,381	$22,008,219	$22,254,482	$23,097,235	$22,905,558	$37,107,408	$38,252,070	$39,431,885	$40,647,929	$41,901,311
Total BPS Supplier Costs	$									$22,592,348	$30,743,933	$31,829,426	$33,038,124	$34,947,927	$36,486,550	$37,265,634	$38,318,257	$39,206,949	$39,958,087	$41,381,082	$41,682,021	$64,186,653	$66,142,660	$68,158,123	$70,234,846	$72,374,688
										$63.57	$66.36	$68.85	$71.32	$73.02	$75.39	$77.76	$79.88	$82.31	$85.04	$86.97	$90.55	$88.22	$90.39	$92.62	$94.90	$97.24
FPL Transmission																										
FPL Transmission Rate + Anc Sers	$/MW-mo	$1,603	$1,623	$1,643	$1,664	$1,684	$1,705	$1,727	$1,748	$1,770	$1,792	$1,815	$1,837	$1,860	$1,884	$1,907	$1,931	$1,955	$1,980	$2,004	$2,029	$2,055	$2,080	$2,106	$2,133	$2,159
FPL Transmission Charges	$	$2,698,511	$2,745,903	$2,794,128	$2,843,200	$2,893,134	$2,943,945	$2,995,648	$3,048,259	$3,101,794	$3,156,269	$3,211,701	$3,268,106	$3,325,503	$3,383,907	$3,443,337	$3,503,810	$3,565,346	$3,627,962	$3,691,678	$3,756,513	$3,822,487	$3,889,620	$3,957,931	$4,027,442	$4,098,174
Total Bulk Power Supply Costs		$57,168,976	$56,490,160	$61,142,074	$61,327,059	$61,612,835	$63,154,956	$62,804,313	$66,291,398	$62,477,058	$62,020,604	$62,209,049	$59,826,549	$61,024,780	$63,102,686	$65,086,087	$67,543,385	$69,714,459	$71,977,752	$74,838,196	$77,150,426	$72,103,950	$74,233,078	$76,425,682	$78,683,668	$81,008,995
Cost per MW-Hr at Vero Beach Del Pt		$76.08	$74.80	$80.56	$80.40	$80.37	$81.97	$81.11	$85.19	$79.89	$78.91	$78.76	$75.36	$76.49	$78.70	$80.77	$83.40	$85.65	$88.00	$91.04	$93.38	$86.84	$88.96	$91.13	$93.36	$95.64
Cost per MW-Hr at Retail		$79.66	$78.32	$84.35	$84.19	$84.16	$85.83	$84.93	$89.20	$83.65	$82.63	$82.47	$78.91	$80.09	$82.41	$84.58	$87.33	$89.69	$92.14	$95.33	$97.78	$90.93	$93.15	$95.43	$97.76	$100.15
Rate Differential w/o IRS			$3.41	$3.47	$3.17	$2.78	$2.67	$2.46	$2.37	$1.38	$1.05	$0.82	$0.26	$0.14	$0.12	$0.14	$0.21	$0.24	$0.27	$0.37	$0.39	-$0.46	-$0.46	-$0.47	-$0.48	-$0.49
Rate Impact to VB Customers			$2,444,752	$2,292,259	$2,099,737	$1,849,874	$1,787,872	$1,658,119	$1,600,345	$940,993	$716,420	$561,211	$181,754	$98,061	$81,390	$95,911	$145,997	$167,226	$191,467	$261,285	$279,660	-$329,569	-$337,287	-$345,177	-$353,244	-$361,490

Bulk Power Cost Model with Indian River Shores 2016-2066 FMPA FORECASTS 4-2016 (Continued)

FY 2041	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051	FY 2052	FY 2053	FY 2054	FY 2055	FY 2056	FY 2057	FY 2058	FY 2059	FY 2060	FY 2061	FY 2062	FY 2063	FY 2064	FY 2065	FY 2066
198	199	200	201	202	203	204	205	206	207	208	210	211	212	213	214	215	216	217	218	219	220	221	222	224	225
183	184	185	186	187	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207
187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212
158.9	159.7	160.5	161.3	162.1	163.0	163.8	164.6	165.4	166.2	167.1	167.9	168.7	169.6	170.4	171.3	172.1	173.0	173.9	174.7	175.6	176.5	177.4	178.3	179.2	180.0
851,267	855,524	859,801	864,100	868,421	872,763	877,127	881,512	885,920	890,350	894,801	899,275	903,772	908,291	912,832	917,396	921,983	926,593	931,226	935,882	940,562	945,264	949,991	954,741	959,514	964,312
49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
812,960,305	817,025,107	821,110,232	825,215,783	829,341,862	833,488,572	837,656,015	841,844,295	846,053,516	850,283,784	854,535,203	858,807,879	863,101,918	867,417,428	871,754,515	876,113,287	880,493,854	884,896,323	889,320,805	893,767,409	898,236,246	902,727,427	907,241,064	911,777,269	916,336,156	920,917,837
4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
$12.56	$12.94	$13.33	$13.73	$14.14	$14.56	$15.00	$15.45																		
$5.53	$5.70	$5.87	$6.04	$6.22	$6.41	$6.60	$6.80	$7.00	$7.21	$7.43	$7.65	$7.88	$8.12	$8.36	$8.61	$8.87	$9.14	$9.41	$9.70	$9.99	$10.29	$10.59	$10.91	$11.24	$11.58
$1.99	$2.05	$2.11	$2.17	$2.24	$2.31	$2.38	$2.45	$2.52	$2.60	$2.67	$2.75	$2.84	$2.92	$3.01	$3.10	$3.19	$3.29	$3.39	$3.49	$3.59	$3.70	$3.81	$3.93	$4.04	$4.16
$90.98	$93.71	$96.52	$99.42	$102.40	$105.47	$108.63	$111.89	$115.25	$118.71	$122.27	$125.94	$129.72	$133.61	$137.62	$141.74	$146.00	$150.38	$154.89	$159.53	$164.32	$169.25	$174.33	$179.56	$184.94	$190.49
$68.49	$70.55	$72.67	$74.85	$77.09	$79.40	$81.79	$84.24	$86.77	$89.37	$92.05	$94.81	$97.66	$100.59	$103.60	$106.71	$109.91	$113.21	$116.61	$120.11	$123.71	$127.42	$131.24	$135.18	$139.24	$143.41
13.5	13.5	13.5	13.5	13.5	13.5																				
102,740	102,741	102,742	102,735	102,735	102,735																				
$4,653,971	$4,774,979	$4,899,245	$5,026,859	$5,157,915	$5,292,507																				
$45.30	$46.48	$47.68	$48.93	$50.21	$51.52																				
173	174	175	176	177	178	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212
145	146	147	148	149	149	164	165	165	166	167	168	169	170	170	171	172	173	174	175	176	176	177	178	179	180
$15,587	$15,977	$16,376	$16,786	$17,205	$17,636	$18,076	$18,528	$18,992	$19,466	$19,953	$20,452	$20,963	$21,487	$22,024	$22,575	$23,139	$23,718	$24,311	$24,919	$25,542	$26,180	$26,835	$27,506	$28,193	$28,898
$5.59	$5.70	$5.81	$5.93	$6.05	$6.17	$6.29	$6.42	$6.55	$6.68	$6.81	$6.95	$7.09	$7.23	$7.37	$7.52	$7.67	$7.82	$7.98	$8.14	$8.30	$8.47	$8.64	$8.81	$8.99	$9.17
$57.70	$59.15	$60.63	$62.14	$63.69	$65.29	$66.92	$68.59	$70.31	$72.06	$73.87	$75.71	$77.61	$79.55	$81.53	$83.57	$85.66	$87.80	$90.00	$92.25	$94.56	$96.92	$99.34	$101.83	$104.37	$106.98
748,527	752,783	757,059	761,365	765,686	770,028	877,127	881,512	885,920	890,350	894,801	899,275	903,772	908,291	912,832	917,396	921,983	926,593	931,226	935,882	940,562	945,264	949,991	954,741	959,514	964,312
$27,204,093	$28,036,558	$28,894,424	$29,778,465	$30,689,478	$31,628,283	$35,524,120	$36,594,284	$37,696,687	$38,832,300	$40,002,123	$41,207,187	$42,448,553	$43,727,316	$45,044,602	$46,401,570	$47,799,417	$49,239,375	$50,722,711	$52,250,733	$53,824,786	$55,446,258	$57,116,576	$58,837,213	$60,609,684	$62,435,551
$4,182,297	$4,290,194	$4,400,859	$4,514,408	$4,630,826	$4,750,228	$5,519,130	$5,657,660	$5,799,667	$5,945,239	$6,094,464	$6,247,435	$6,404,246	$6,564,953	$6,729,774	$6,898,691	$7,071,848	$7,249,352	$7,431,311	$7,617,836	$7,809,044	$8,005,051	$8,205,978	$8,411,948	$8,623,068	$8,839,527
$43,193,173	$44,524,692	$45,897,081	$47,312,088	$48,770,083	$50,272,818	$58,696,613	$60,464,848	$62,286,352	$64,162,728	$66,095,630	$68,086,761	$70,137,875	$72,250,779	$74,427,333	$76,669,457	$78,979,124	$81,358,370	$83,809,291	$86,334,046	$88,934,859	$91,614,022	$94,373,894	$97,216,908	$100,145,567	$103,162,452
$74,579,563	$76,851,444	$79,192,364	$81,604,961	$84,090,387	$86,651,330	$99,739,863	$102,716,793	$105,782,706	$108,940,267	$112,192,218	$115,541,384	$118,990,675	$122,543,087	$126,201,709	$129,969,718	$133,850,390	$137,847,097	$141,963,313	$146,202,615	$150,568,689	$155,065,331	$159,696,448	$164,466,068	$169,378,339	$174,437,531
$99.64	$102.09	$104.61	$107.18	$109.82	$112.53	$113.71	$116.52	$119.40	$122.36	$125.38	$128.48	$131.66	$134.92	$138.25	$141.67	$145.18	$148.77	$152.45	$156.22	$160.08	$164.04	$168.10	$172.26	$176.53	$180.89
$2,186	$2,214	$2,241	$2,269	$2,298	$2,327	$2,356	$2,385	$2,415	$2,445	$2,476	$2,507	$2,538	$2,570	$2,602	$2,634	$2,667	$2,701	$2,734	$2,768	$2,803	$2,838	$2,874	$2,910	$2,946	$2,983
$4,170,148	$4,243,387	$4,317,911	$4,393,744	$4,470,909	$4,549,430	$4,629,329	$4,710,632	$4,793,362	$4,877,546	$4,963,208	$5,050,374	$5,139,071	$5,229,326	$5,321,166	$5,414,619	$5,509,713	$5,606,478	$5,704,941	$5,805,134	$5,907,087	$6,010,830	$6,116,395	$6,223,815	$6,333,120	$6,444,346
$83,403,682	$85,869,809	$88,409,520	$91,025,565	$93,719,211	$96,493,267	$104,359,192	$107,427,425	$110,576,069	$113,817,813	$117,155,425	$120,591,758	$124,129,746	$127,772,413	$131,522,875	$135,384,337	$139,360,103	$143,453,574	$147,668,254	$152,007,750	$156,475,776	$161,076,161	$165,812,844	$170,689,883	$175,711,459	$180,881,876
$97.98	$100.37	$102.83	$105.34	$107.92	$110.56	$118.99	$121.87	$124.81	$127.83	$130.93	$134.10	$137.35	$140.67	$144.08	$147.57	$151.15	$154.82	$158.57	$162.42	$166.36	$170.40	$174.54	$178.78	$183.13	$187.58
$102.59	$105.10	$107.67	$110.31	$113.00	$115.77	$124.60	$127.61	$130.70	$133.86	$137.10	$140.42	$143.82	$147.30	$150.87	$154.53	$158.27	$162.11	$166.05	$170.08	$174.20	$178.43	$182.77	$187.21	$191.75	$196.41
-$0.50	-$0.51	-$0.52	-$0.53	-$0.54	-$0.55	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
-$369,920	-$378,536	-$387,344	-$396,301	-$405,495	-$414,893	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Bulk Power Cost Model without Indian River Shores 2016-2066 FMPA FORECASTS 4-2016

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
System Load Data																										
Retail sales growth rate	0.50%																									
Indian River Shores % or load	8.5%																									
Winter Peak	MW	175	161	162	163	163	164	165	166	167	168	168	169	170	171	172	173	173	174	175	176	177	178	179	180	181
Summer Peak	MW	161	148	149	150	151	151	152	153	154	154	155	156	157	158	158	159	160	161	162	162	163	164	165	166	166
Annual Pk adj for Non-Firm Load	MW	165	152	153	153	154	155	156	156	157	158	159	160	160	161	162	163	164	164	165	166	167	168	169	169	170
Average Peak	MW	140.3	129.0	129.7	130.3	131.0	131.6	132.3	132.9	133.6	134.3	134.9	135.6	136.3	137.0	137.7	138.4	139.0	139.7	140.4	141.1	141.8	142.6	143.3	144.0	144.7
NEL	MW-Hrs	751,475	691,037	694,493	697,965	701,455	704,962	708,487	712,029	715,590	719,168	722,763	726,377	730,009	733,659	737,327	741,014	744,719	748,443	752,185	755,946	759,726	763,524	767,342	771,179	775,034
Sys Load Factor	%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
Retail Sales	kW-Hrs	717,658,440	659,940,760	663,240,464	666,556,666	669,889,449	673,238,897	676,605,091	679,988,117	683,388,057	686,804,997	690,239,022	693,690,218	697,158,669	700,644,462	704,147,684	707,668,423	711,206,765	714,762,799	718,336,613	721,928,296	725,537,937	729,165,627	732,811,455	736,475,512	740,157,890
System Losses	%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Production Model																										
Global Inputs																										
OUC Transmission Losses	%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
FPL Transmission Losses	%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
Nuclear Fuel Forecast	$/MW-hr	$6.00	$6.18	$6.37	$6.56	$6.75	$6.96	$7.16	$7.38	$7.60	$7.83	$8.06	$8.31	$8.55	$8.81	$9.08	$9.35	$9.63	$9.92	$10.21	$10.52	$10.84	$11.16	$11.50	$11.84	$12.20
Nat Gas Prices Forecast	$/M2BTU	$2.36	$2.72	$2.80	$2.89	$2.97	$3.06	$3.15	$3.25	$3.35	$3.45	$3.55	$3.66	$3.77	$3.88	$3.99	$4.11	$4.24	$4.36	$4.50	$4.63	$4.77	$4.91	$5.06	$5.21	$5.37
Gas Transportation	$/M^{2}BTU	$0.95	$0.98	$1.01	$1.04	$1.07	$1.10	$1.13	$1.17	$1.20	$1.24	$1.28	$1.32	$1.35	$1.40	$1.44	$1.48	$1.52	$1.57	$1.62	$1.67	$1.72	$1.77	$1.82	$1.87	$1.93
Stn 1 & 2 Coal Price Delivered	$/MW-hr	$34.83	$35.17	$43.25	$45.23	$47.68	$49.10	$50.21	$51.43	$53.17	$54.51	$55.80	$57.40	$58.87	$60.72	$62.28	$65.11	$67.97	$70.57	$73.68	$76.19	$78.48	$80.83	$83.26	$85.76	$88.33
OUC System Fuel at Gen	$/MW-hr	$28.33	$30.34	$33.71	$34.96	$36.39	$37.48	$38.48	$39.55	$40.78	$41.92	$43.05	$44.32	$45.56	$46.96	$48.28	$50.06	$51.88	$53.63	$55.59	$57.36	$59.08	$60.86	$62.68	$64.56	$66.50
FMPA St. Lucie, Stanton & Stanton 2																										
Capacity		52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	13.5	13.5	13.5	13.5	13.5
Delivered Energy		248,725	255,316	319,429	340,623	340,683	342,725	334,925	332,546	324,035	322,679	327,600	330,602	319,242	317,842	326,578	330,168	337,588	348,075	346,265	365,833	102,735	102,736	102,737	102,738	102,739
Total FMPA Project Cost	$	$24,698,663	$23,267,522	$28,095,735	$28,300,431	$26,454,147	$27,460,215	$27,325,609	$27,700,565	$27,888,909	$28,120,402	$27,167,922	$23,520,319	$22,751,350	$23,232,229	$24,377,116	$25,721,318	$26,942,168	$28,391,702	$29,765,436	$31,711,892	$4,094,811	$4,200,798	$4,309,629	$4,421,380	$4,536,133
	$/MW-hr	$99.30	$91.13	$87.96	$83.08	$77.65	$80.12	$81.59	$83.30	$86.07	$87.15	$82.93	$71.14	$71.27	$73.09	$74.64	$77.90	$79.81	$81.57	$85.96	$86.68	$39.86	$40.89	$41.95	$43.04	$44.15
OUC Revised Contract																										
Demand Rate Oct-Dec	MW	$10,978	$10,978	$10,192	$10,275	$9,705	$10,946	$9,884	$8,286	$11,030																
Demand Rate Jan-Sep	MW	$10,978	$10,192	$10,275	$9,705	$10,946	$9,884	$8,286	$11,030																	
Demand Billing Determinant Oct-Dec	MW	84	85	85	85	85	85	85	85	85																
Demand Billing Determinant Jan-Sep	MW	85	85	85	85	85	85	85	85	0																
Fuel Price	$/MW-Hr	$28.33	$30.34	$33.71	$34.96	$36.39	$37.48	$38.48	$39.53	$40.78																
Energy Delivered	MW-Hrs	498,020	430,991	370,334	352,612	356,041	357,507	368,832	374,753	85,968																
Demand Charges	$	$11,375,065	$10,795,996	$10,656,480	$10,233,775	$11,052,944	$10,547,621	$9,026,195	$10,749,750	$2,865,665																
Energy Charges	$	$14,372,852	$13,323,079	$12,718,432	$12,559,100	$13,200,568	$13,651,863	$14,458,620	$15,093,488	$3,572,193																
Total Cost	$	$25,747,417	$24,119,075	$23,374,912	$22,792,875	$24,253,512	$24,199,484	$23,484,814	$25,843,238	$6,437,858																
	$/MW-Hr	$51.70	$55.96	$63.12	$64.64	$68.12	$67.69	$63.67	$68.96	$74.89																
OUC Peaking Proposal (V8 Offer)																										
Demand Rate Oct-Dec	MW	$5,566	$5,566	$5,836	$6,105	$6,625	$7,146	$7,666	$8,187	$8,708																
Demand Rate Jan-Sep	MW	$5,566	$5,836	$6,105	$6,625	$7,146	$7,666	$8,187	$8,708																	
Contract Capacity	BTU/kW-hr	54	54	54	54	54	54	54	54	54																
Capacity Factor	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.2%																
Fuel Price	$/MW-Hr	$43.07	$47.53	$48.81	$50.12	$51.48	$52.87	$54.31	$55.79	$57.31																
Energy Delivered	MW-Hrs	4,730	4,730	4,730	4,730	4,730	4,730	4,730	4,730	788																
Demand Charges	$	$3,674,751	$3,808,444	$3,986,207	$4,288,090	$4,631,896	$4,975,372	$5,319,179	$5,663,150	$1,437,286																
Energy Charges	$	$207,554	$229,087	$235,237	$241,571	$248,095	$254,815	$261,736	$268,866	$46,035																
All in Costs	$	$3,882,305	$4,037,531	$4,221,444	$4,529,661	$4,879,991	$5,230,187	$5,580,915	$5,932,016	$1,483,321																
	$/MW-Hr	$820.71	$853.53	$892.41	$957.56	$1,031.62	$1,105.65	$1,179.80	$1,254.02	$1,881.43																
BPS Market Supplier (post 2023)																										
Peak Capacity	MW									105	106	107	108	108	109	110	111	112	112	113	114	153	154	155	156	157
Average Capacity	MW									82	82	83	84	84	85	86	86	87	88	88	89	128	129	130	130	131
Demand Charge	$/MW- mo									$9,555	$10,500	$10,763	$11,032	$11,307	$11,590	$11,880	$12,177	$12,481	$12,793	$13,113	$13,441	$13,777	$14,121	$14,474	$14,836	$15,207
Non Fuel Energy Charge	$/MW-Hr									$3.80	$3.91	$4.03	$4.15	$4.28	$4.41	$4.49	$4.58	$4.68	$4.77	$4.86	$4.96	$5.06	$5.16	$5.27	$5.37	$5.48
Fuel Charge	$/MW-Hr									$35.81	$36.68	$38.14	$39.67	$41.26	$42.91	$43.98	$45.08	$46.21	$47.36	$48.54	$49.76	$51.00	$52.28	$53.58	$54.92	$56.30
Delivered Energy	MW-Hrs									304,797	396,489	395,163	395,775	410,767	415,817	410,749	410,846	407,131	400,368	405,920	390,113	656,990	660,788	664,605	668,440	672,295
Demand Costs	$									$7,449,178	$10,366,663	$10,712,537	$11,069,671	$11,438,424	$11,819,167	$12,212,285	$12,618,171	$13,037,235	$13,459,896	$13,916,590	$14,377,763	$21,218,809	$21,869,464	$22,540,006	$23,231,041	$23,943,194
Non Fuel Energy Costs	$									$894,559	$1,551,984	$1,593,199	$1,643,535	$1,756,968	$1,831,923	$1,845,788	$1,883,149	$1,903,444	$1,909,259	$1,974,446	$1,935,517	$3,324,799	$3,410,898	$3,499,211	$3,589,795	$3,682,707
Fuel energy Costs	$									$11,120,240	$14,541,820	$15,072,931	$15,700,113	$16,946,647	$17,841,161	$18,064,317	$18,520,299	$18,811,658	$18,961,624	$19,705,180	$19,411,317	$33,507,903	$34,544,130	$35,612,244	$36,713,221	$37,848,070
Total BPS Supplier Costs	$									$19,463,977	$26,460,465	$27,378,668	$28,413,319	$30,142,039	$31,492,251	$32,122,390	$33,021,619	$33,752,337	$34,340,780	$35,596,219	$35,724,597	$58,051,512	$59,824,492	$61,651,461	$63,534,057	$65,473,970
										$63.86	$66.74	$69.28	$71.79	$73.38	$75.74	$78.20	$80.37	$82.90	$85.77	$87.69	$91.57	$88.36	$90.54	$92.76	$95.05	$97.39
FPL Transmission																										
FPL Transmission Rate + Anc Sers	$/MW-mo	$1,603	$1,623	$1,643	$1,664	$1,684	$1,705	$1,727	$1,748	$1,770	$1,792	$1,815	$1,837	$1,860	$1,884	$1,907	$1,931	$1,955	$1,980	$2,004	$2,029	$2,055	$2,080	$2,106	$2,133	$2,159
FPL Transmission Charges	$	$2,698,511	$2,512,502	$2,556,627	$2,601,528	$2,647,217	$2,693,709	$2,741,018	$2,789,157	$2,838,141	$2,887,986	$2,938,706	$2,990,317	$3,042,835	$3,096,275	$3,150,693	$3,205,986	$3,262,251	$3,319,585	$3,377,886	$3,437,210	$3,497,576	$3,559,002	$3,621,507	$3,685,110	$3,748,829
Total Bulk Power Supply Costs		**$57,016,896**	**$53,936,630**	**$58,248,718**	**$58,224,495**	**$58,234,869**	**$59,583,596**	**$59,132,356**	**$62,264,976**	**$58,112,206**	**$57,468,855**	**$57,485,296**	**$54,923,956**	**$55,936,224**	**$57,820,755**	**$59,650,159**	**$61,948,924**	**$63,956,791**	**$66,052,068**	**$68,739,541**	**$70,873,698**	**$65,643,898**	**$67,584,293**	**$69,582,596**	**$71,640,546**	**$73,759,932**
Cost per MW-Hr at Vero Beach Del Pt		**$75.89**	**$78.05**	**$83.87**	**$83.42**	**$83.02**	**$84.52**	**$83.46**	**$87.45**	**$81.21**	**$79.91**	**$79.54**	**$75.61**	**$76.62**	**$78.81**	**$80.90**	**$83.60**	**$85.88**	**$88.25**	**$91.39**	**$93.75**	**$86.40**	**$88.52**	**$90.68**	**$92.90**	**$95.17**
Cost per MW-Hr at Retail		**$79.45**	**$81.73**	**$87.82**	**$87.35**	**$86.93**	**$88.50**	**$87.40**	**$91.57**	**$85.04**	**$83.68**	**$83.28**	**$79.18**	**$80.23**	**$82.53**	**$84.71**	**$87.54**	**$89.93**	**$92.41**	**$95.69**	**$98.17**	**$90.48**	**$92.69**	**$94.95**	**$97.27**	**$99.65**

Bulk Power Cost Model without Indian River Shores 2016-2066 FMPA FORECASTS 4-2016 (Continued)

FY 2041	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051	FY 2052	FY 2053	FY 2054	FY 2055	FY 2056	FY 2057	FY 2058	FY 2059	FY 2060	FY 2061	FY 2062	FY 2063	FY 2064	FY 2065	FY 2066
181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	199	200	201	203	204	205	206
167	168	169	170	171	172	172	173	174	175	176	177	178	179	179	180	181	182	183	184	185	186	187	188	189	190
171	172	173	174	175	175	176	177	178	179	180	181	182	183	183	184	185	186	187	188	189	190	191	192	193	194
145.4	146.2	146.9	147.6	148.4	149.1	149.8	150.6	151.3	152.1	152.9	153.6	154.4	155.2	155.9	156.7	157.5	158.3	159.1	159.9	160.7	161.5	162.3	163.1	163.9	164.7
778,910	782,804	786,718	790,652	794,605	798,578	802,571	806,584	810,617	814,670	818,743	822,837	826,951	831,086	835,241	839,417	843,615	847,833	852,072	856,332	860,614	864,917	869,241	873,588	877,956	882,345
49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
743,858,679	747,577,973	751,315,863	755,072,442	758,847,804	762,642,043	766,455,253	770,287,530	774,138,967	778,009,662	781,899,710	785,809,209	789,738,255	793,686,946	797,655,381	801,643,658	805,551,876	809,680,136	813,728,536	817,797,179	821,886,165	825,995,596	830,125,574	834,276,201	838,447,582	842,639,820
4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
$12.56	$12.94	$13.33	$13.73	$14.14	$14.56	$15.00	$15.45																		
$5.53	$5.70	$5.87	$6.04	$6.22	$6.41	$6.60	$6.80	$7.00	$7.21	$7.43	$7.65	$7.88	$8.12	$8.36	$8.61	$8.87	$9.14	$9.41	$9.70	$9.99	$10.29	$10.59	$10.91	$11.24	$11.58
$1.99	$2.05	$2.11	$2.17	$2.24	$2.31	$2.38	$2.45	$2.52	$2.60	$2.67	$2.75	$2.84	$2.92	$3.01	$3.10	$3.19	$3.29	$3.39	$3.49	$3.59	$3.70	$3.81	$3.93	$4.04	$4.16
$90.98	$93.71	$96.52	$99.42	$102.40	$105.47	$108.63	$111.89	$115.25	$118.71	$122.27	$125.94	$129.72	$133.61	$137.62	$141.74	$146.00	$150.38	$154.89	$159.53	$164.32	$169.25	$174.33	$179.56	$184.94	$190.49
$68.49	$70.55	$72.67	$74.85	$77.09	$79.40	$81.79	$84.24	$86.77	$89.37	$92.05	$94.81	$97.66	$100.59	$103.60	$106.71	$109.91	$113.21	$116.61	$120.11	$123.71	$127.42	$131.24	$135.18	$139.24	$143.41
13.5	13.5	13.5	13.5	13.5	13.5																				
102,740	102,741	102,742	102,735	102,735	102,735																				
$4,653,971	$4,774,979	$4,899,245	$5,026,859	$5,157,915	$5,292,507																				
$45.30	$46.48	$47.68	$48.93	$50.21	$51.52																				
158	158	159	160	161	162	176	177	178	179	180	181	182	183	183	184	185	186	187	188	189	190	191	192	193	194
132	133	133	134	135	136	150	151	151	152	153	154	154	155	156	157	158	158	159	160	161	161	162	163	164	165
$15,587	$15,977	$16,376	$16,786	$17,205	$17,636	$18,076	$18,528	$18,992	$19,466	$19,953	$20,452	$20,963	$21,487	$22,024	$22,575	$23,139	$23,718	$24,311	$24,919	$25,542	$26,180	$26,835	$27,506	$28,193	$28,898
$5.59	$5.70	$5.81	$5.93	$6.05	$6.17	$6.29	$6.42	$6.55	$6.68	$6.81	$6.95	$7.09	$7.23	$7.37	$7.52	$7.67	$7.82	$7.98	$8.14	$8.30	$8.47	$8.64	$8.81	$8.99	$9.17
$57.70	$59.15	$60.63	$62.14	$63.69	$65.29	$66.92	$68.59	$70.31	$72.06	$73.87	$75.71	$77.61	$79.55	$81.53	$83.57	$85.66	$87.80	$90.00	$92.25	$94.56	$96.92	$99.34	$101.83	$104.37	$106.98
676,169	680,063	683,976	687,917	691,870	695,843	802,571	806,584	810,617	814,670	818,743	822,837	826,951	831,086	835,241	839,417	843,615	847,833	852,072	856,332	860,614	864,917	869,241	873,588	877,956	882,345
$24,677,108	$25,433,447	$26,212,895	$27,016,155	$27,843,953	$28,697,037	$32,504,570	$33,483,770	$34,492,469	$35,531,554	$36,601,943	$37,704,576	$38,840,426	$40,010,494	$41,215,810	$42,457,437	$43,736,467	$45,054,028	$46,411,281	$47,809,420	$49,249,679	$50,733,326	$52,261,667	$53,836,050	$55,457,861	$57,128,529
$3,778,007	$3,875,757	$3,976,019	$4,078,905	$4,184,392	$4,292,589	$5,050,004	$5,176,759	$5,306,695	$5,439,894	$5,576,435	$5,716,403	$5,859,885	$6,006,968	$6,157,743	$6,312,302	$6,470,741	$6,633,157	$6,799,649	$6,970,320	$7,145,275	$7,324,622	$7,508,470	$7,696,932	$7,890,125	$8,088,168
$39,017,827	$40,223,564	$41,466,382	$42,747,914	$44,068,414	$45,429,511	$53,707,401	$55,325,336	$56,992,012	$58,708,896	$60,477,502	$62,299,387	$64,176,156	$66,109,462	$68,101,010	$70,152,553	$72,265,898	$74,442,909	$76,685,501	$78,995,652	$81,375,396	$83,826,830	$86,352,113	$88,953,471	$91,633,194	$94,393,644
$67,472,943	$69,532,769	$71,655,296	$73,842,974	$76,096,759	$78,419,137	$91,261,975	$93,985,865	$96,791,176	$99,680,344	$102,655,879	$105,720,366	$108,876,467	$112,126,925	$115,474,563	$118,922,292	$122,473,107	$126,130,094	$129,896,431	$133,775,393	$137,770,351	$141,884,778	$146,122,250	$150,486,453	$154,981,180	$159,610,340
$99.79	$102.24	$104.76	$107.34	$109.99	$112.70	$113.71	$116.52	$119.40	$122.36	$125.38	$128.48	$131.66	$134.92	$138.25	$141.67	$145.18	$148.77	$152.45	$156.22	$160.08	$164.04	$168.10	$172.26	$176.53	$180.89
$2,186	$2,214	$2,241	$2,269	$2,298	$2,327	$2,356	$2,385	$2,415	$2,445	$2,476	$2,507	$2,538	$2,570	$2,602	$2,634	$2,667	$2,701	$2,734	$2,768	$2,803	$2,838	$2,874	$2,910	$2,946	$2,983
$3,815,686	$3,882,699	$3,950,889	$4,020,276	$4,090,882	$4,162,728	$4,235,836	$4,310,228	$4,385,926	$4,462,954	$4,541,335	$4,621,092	$4,702,250	$4,784,833	$4,868,867	$4,954,376	$5,041,388	$5,129,927	$5,220,021	$5,311,698	$5,404,985	$5,499,910	$5,596,502	$5,694,790	$5,794,805	$5,896,576
$75,942,600	$78,190,446	$80,505,430	$82,890,109	$85,345,556	$87,874,372	$95,497,811	$98,296,093	$101,177,103	$104,143,299	$107,197,214	$110,341,458	$113,578,717	$116,911,758	$120,343,430	$123,876,668	$127,514,494	$131,260,021	$135,116,452	$139,087,091	$143,175,335	$147,384,687	$151,718,752	$156,181,243	$160,775,985	$165,506,917
$97.50	$99.89	$102.33	$104.84	$107.41	$110.04	$118.99	$121.87	$124.81	$127.83	$130.93	$134.10	$137.35	$140.67	$144.08	$147.57	$151.15	$154.82	$158.57	$162.42	$166.36	$170.40	$174.54	$178.78	$183.13	$187.58
$102.09	$104.59	$107.15	$109.78	$112.47	$115.22	$124.60	$127.61	$130.70	$133.86	$137.10	$140.42	$143.82	$147.30	$150.87	$154.53	$158.27	$162.11	$166.05	$170.08	$174.20	$178.43	$182.77	$187.21	$191.75	$196.41

INVENTORY OF CONTINGENT LIABILITIES ASSOCIATED WITH VERO BEACH'S INTERESTS IN FMPA POWER SUPPLY PROJECTS

This document sets forth a preliminary listing of potential factors that could cause Vero Beach's costs of participating in the Stanton Project, the Stanton II Project (each individually a "Project" and collectively, the "Projects"), and the St. Lucie Project to be greater than expected at this time, and therefore greater than the costs assumed in calculating the estimated "keep whole" payment (the rate impact on remaining customers of Vero Beach no longer serving Shores customers, as shown in the spreadsheets distributed simultaneously with this summary) that would be required from Indian River Shores in order to keep Vero Beach and its other electric customers (inside the City and in unincorporated Indian River County) whole if the City were no longer to serve in Indian River Shores. These potential costs are referred to as "contingent liabilities." This is a relatively "high level" listing, and is therefore preliminary to a comprehensive listing of exactly what contingent liabilities would have to be covered in an arrangement to keep Vero Beach and all of its electric customers other than those in Indian River Shores whole in the event that such potential liabilities should arise in the future without the Indian River Shores customers to bear their proportionate share of such costs.

Pursuant to the Power Supply Contracts and the Project Support Contracts between Vero Beach and the FMPA for each of these Projects, Vero Beach must pay its share of any costs incurred for each Project, including the costs of nearly all capital improvements, repairs, and operating costs. The evaluation of the "keep whole" cost to Vero Beach of no longer serving customers in Indian River Shores includes all presently known and estimated costs to be paid during the estimated/assumed remaining life of each Project, which, based on the most current information available from FMPA, is assumed to be through 2035 for Stanton and Stanton II, and through 2046 for St. Lucie. The estimates also assume that the dismantlement and decommissioning costs for the 3 power plants will be no greater than the reserves available for those purposes when they are retired, dismantled, or decommissioned, as applicable.

FMPA's Shares and Vero Beach's Shares

Project	FMPA Share	Vero Beach Share of Total
Stanton Project	14.8193%	4.81938%
Stanton II Project	23.2367%	3.83143%
St. Lucie Project	8.8060%	1.33869%

Note that events other than events resulting in permanent retirement are not necessarily one-time or mutually exclusive - i.e., a unit could experience an accident resulting in repair costs in 2018 and then another accident resulting in repair costs in 2022 and then be required to install environmental upgrade equipment in 2025.

In general, while FMPA and the Project Participants in each Project have a voice in such repair/retirement decisions, those decisions are ultimately within the sole discretion of the principal owner of each plant, i.e., OUC for Stanton and Stanton II, and FPL for St. Lucie II.

Stanton and Stanton II Projects

Accident/Event Requiring Repair (subject to insurance)
- Turbine Generator - e.g., rotor failure, generator rewind
- Boiler
- Buildings
- Switchyard
- Fuel yard

Accident resulting in damages liability for owners

Catastrophic loss resulting in dismantlement costs greater than reserves

Capital Improvements Implemented by Majority Owner

Regulatory - Capital
- Boiler
- Environmental control equipment
- Fuel yard and fuel handling

OSHA
Environmental remediation

Regulatory - Operating
Clean Power Plan compliance costs
Other environmental compliance costs
OSHA requirements

St. Lucie Project

Accident/Event requiring repair
Turbine Generator
Steam Generator
Containment Building
Other Buildings
Fuel handling and storage
Switchyard

Accident resulting in damages liability for owners

Catastrophic loss resulting in decommissioning or dismantlement costs greater than reserves

Capital Improvements Implemented by Majority Owner

Regulatory - Capital
Steam generator
NRC requirements
During operating life
Decommissioning costs
Fuel handling and storage
OSHA requirements
Environmental remediation/compliance - nuclear, non-nuclear

Regulatory - Operating
NRC requirements
During operating life
Decommissioning costs
Fuel handling and storage
OSHA requirements
Environmental remediation/compliance - nuclear, non-nuclear

CALCULATIONS OF RATE IMPACTS OF TRANSFER OF INDIAN RIVER SHORES TO ANOTHER UTILITY
ON REMAINING VERO BEACH ELECTRIC CUSTOMERS

WITH INDIAN RIVER SHORES		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
			$84,059,428	$89,517,572	$90,248,232	$91,117,825	$93,330,634	$93,537,464	$92,180,462	$88,772,384	$88,956,018	$89,845,791	$88,021,195
General Fund Transfer		$5,440,000	$5,043,566	$5,371,054	$5,414,894	$5,467,070	$5,599,838	$5,612,248	$5,530,828	$5,326,343	$5,337,361	$5,390,747	$5,281,272
			$6.99	$7.41	$7.43	$7.47	$7.61	$7.59	$7.44	$7.13	$7.11	$7.15	$6.97
COVB Electric Debt Service	N/A		$ 5,476,000	$ 5,443,250	$ 5,418,250	$ 5,407,250	$ 5,386,250	$ 5,355,625	$ -	$ -	$ -	$ -	$ -
			$7.59	$7.51	$7.44	$7.39	$7.32	$7.24	$0.00	$0.00	$0.00	$0.00	$0.00
Non-Department Expenses		$7,849,109	$ 8,084,582	$ 8,327,120	$ 8,576,933	$ 8,834,241	$ 9,099,269	$ 9,372,247	$ 9,653,414	$ 9,943,016	$ 10,241,307	$ 10,548,546	$ 10,865,003
(No Mitigation costs)			$11.21	$11.49	$11.77	$12.07	$12.37	$12.67	$12.99	$13.31	$13.64	$13.98	$14.33
Electric Fund Expenses		$8,704,000	$ 8,965,120	$ 9,234,074	$ 9,511,096	$ 9,796,429	$ 10,090,322	$ 10,393,031	$ 10,704,822	$ 11,025,967	$ 11,356,746	$ 11,697,448	$ 12,048,372
(Customer, T&D, Design, Metering)			$12.43	$12.74	$13.06	$13.38	$13.71	$14.05	$14.40	$14.76	$15.13	$15.51	$15.89
Total Bulk Power Supply Costs		$57,168,976	$56,490,160	$61,142,074	$61,327,059	$61,612,836	$63,154,956	$62,804,313	$66,291,398	$62,477,058	$62,020,604	$62,209,049	$59,826,549
		$79.66	$78.32	$84.35	$84.19	$84.16	$85.83	$84.93	$89.20	$83.65	$82.63	$82.47	$78.91
Total Rev Req't WITH IR Shores			$84,059,428	$89,517,572	$90,248,232	$91,117,825	$93,330,634	$93,537,464	$92,180,462	$88,772,384	$88,956,018	$89,845,791	$88,021,195
Revenue Req't per Retail MWH			$116.55	$123.50	$123.89	$124.46	$126.85	$126.49	$124.04	$118.86	$118.51	$119.10	$116.10
RETAIL SALES IN MWH		717,658	721,247	724,853	728,477	732,120	735,780	739,459	743,156	746,872	750,607	754,360	758,131

WITHOUT INDIAN RIVER SHORES		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
General Fund Transfer		$5,440,000	$5,043,566	$5,371,054	$5,414,894	$5,467,070	$5,599,838	$5,612,248	$5,530,828	$5,326,343	$5,337,361	$5,390,747	$5,281,272
			$7.64	$8.10	$8.12	$8.16	$8.32	$8.29	$8.13	$7.79	$7.77	$7.81	$7.61
COVB Electric Debt Service	N/A		$ 5,476,000	$ 5,443,250	$ 5,418,250	$ 5,407,250	$ 5,386,250	$ 5,355,625	$ -	$ -	$ -	$ -	$ -
			$8.30	$8.21	$8.13	$8.07	$8.00	$7.92	$0.00	$0.00	$0.00	$0.00	$0.00
Non-Department Expenses		$7,289,921	$ 7,508,619	$ 7,733,877	$ 7,965,894	$ 8,204,870	$ 8,451,016	$ 8,704,547	$ 8,965,683	$ 9,234,654	$ 9,511,693	$ 9,797,044	$ 10,090,956
			$11.38	$11.66	$11.95	$12.25	$12.55	$12.87	$13.19	$13.51	$13.85	$14.19	$14.55
Electric Fund Expenses		$8,376,256	$ 8,627,544	$ 8,886,370	$ 9,152,961	$ 9,427,550	$ 9,710,376	$ 10,001,688	$ 10,301,738	$ 10,610,790	$ 10,929,114	$ 11,256,988	$ 11,594,697
(Customer, T&D, Design, Metering)			$13.07	$13.40	$13.73	$14.07	$14.42	$14.78	$15.15	$15.53	$15.91	$16.31	$16.71
Total Bulk Power Supply Costs		$57,026,896	$53,936,630	$58,248,718	$58,224,495	$58,234,869	$59,583,596	$59,132,356	$62,264,976	$58,112,206	$57,468,855	$57,485,296	$54,923,956
			$81.73	$87.82	$87.35	$86.93	$88.50	$87.40	$91.57	$85.04	$83.68	$83.28	$79.18
Total Rev Req't W/O IR Shores			$80,592,358	$85,683,270	$86,176,493	$86,741,608	$88,731,077	$88,806,463	$87,063,225	$83,283,993	$83,247,024	$83,930,076	$81,890,880
Revenue Req't per Retail MWH			$122.02	$129.19	$129.29	$129.49	$131.80	$131.25	$128.04	$121.87	$121.21	$121.60	$118.05
RETAIL SALES IN MWH W/O IRS			659,941	663,240	666,557	669,889	673,239	676,605	679,988	683,388	686,805	690,239	693,690
RATE IMPACT WITHOUT IRS (NOMINAL $)			$3,677,982	$3,774,752	$3,599,294	$3,368,898	$3,333,508	$3,219,682	$2,718,070	$2,057,247	$1,852,315	$1,721,225	$1,351,671
DISCOUNT FACTOR			1.000000	1.030000	1.060900	1.092727	1.125509	1.159274	1.194052	1.229874	1.266770	1.304773	1.343916
(Discount rate = 3.0%)													
			$3,677,982	$3,664,808	$3,392,679	$3,083,019	$2,961,779	$2,777,326	$2,276,341	$1,672,730	$1,462,235	$1,319,176	$1,005,621

NET PRESENT VALUES: 50-Year $59,649,608 30-Year $42,448,647

ASSUMPTIONS: Base sales growth = 0.5%/year
Updated Bulk Power Costs, 4-13-2016

Escalation of City Expenses = 3.0%/year
Updated Natural Gas Price Forecast, April 2013

IR Shores % = 8.7%

CALCULATIONS OF RATE IMPACTS OF TRANSFER OF INDIAN RIVER SHORES TO ANOTHER UTILITY
ON REMAINING VERO BEACH ELECTRIC CUSTOMERS (CONTINUED)

2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
$90,027,186	$92,990,941	$95,876,754	$99,289,988	$102,422,701	$105,678,212	$109,594,422	$112,953,620	$108,511,390	$111,730,571	$115,045,905	$118,460,277	$121,976,657
$5,401,631	$5,579,456	$5,752,605	$5,957,399	$6,145,362	$6,340,693	$6,575,665	$6,777,217	$6,510,683	$6,703,834	$6,902,754	$7,107,617	$7,318,599
$7.09	$7.29	$7.48	$7.70	$7.91	$8.12	$8.38	$8.59	$8.21	$8.41	$8.62	$8.83	$9.05
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$ 11,190,953	$ 11,526,681	$ 11,872,482	$ 12,228,656	$ 12,595,516	$ 12,973,381	$ 13,362,583	$ 13,753,460	$ 14,276,364	$ 14,601,635	$ 15,039,705	$ 15,490,896	$ 15,955,623
$14.69	$15.05	$15.43	$15.81	$16.20	$16.61	$17.02	$17.44	$17.88	$18.32	$18.78	$19.25	$19.72
$ 12,409,823	$ 12,782,117	$ 13,165,581	$ 13,560,548	$ 13,967,365	$ 14,386,386	$ 14,817,977	$ 15,262,517	$ 15,720,392	$ 16,192,004	$ 16,677,764	$ 17,178,097	$ 17,693,440
$16.29	$16.69	$17.11	$17.53	$17.97	$18.42	$18.87	$19.34	$19.83	$20.32	$20.82	$21.34	$21.87
$61,024,780	$63,102,586	$65,086,087	$67,543,385	$69,714,459	$71,977,752	$74,838,196	$77,150,426	$72,103,950	$74,233,078	$76,425,682	$78,683,668	$81,008,995
$80.09	$82.41	$84.58	$87.33	$89.69	$92.14	$95.33	$97.78	$90.93	$93.15	$95.43	$97.76	$100.15
$90,027,186	$92,990,941	$95,876,754	$99,289,988	$102,422,701	$105,678,212	$109,594,422	$112,953,620	$108,511,390	$111,730,571	$115,045,905	$118,460,277	$121,976,657
$118.16	$121.44	$124.59	$128.38	$131.77	$135.28	$139.60	$143.16	$136.85	$140.21	$143.65	$147.18	$150.79
761,922	765,732	769,560	773,408	777,275	781,162	785,067	788,993	792,938	796,902	800,887	804,891	808,916

2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
$5,401,631	$5,579,456	$5,752,605	$5,957,399	$6,145,362	$6,340,693	$6,575,665	$6,777,217	$6,510,683	$6,703,834	$6,902,754	$7,107,617	$7,318,599
$7.75	$7.96	$8.17	$8.42	$8.64	$8.87	$9.15	$9.39	$8.97	$9.19	$9.42	$9.65	$9.89
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$ 10,393,684	$ 10,705,495	$ 11,026,660	$ 11,357,459	$ 11,698,183	$ 12,049,129	$ 12,410,603	$ 12,782,921	$ 13,166,408	$ 13,561,400	$ 13,968,242	$ 14,387,290	$ 14,828,908
$14.91	$15.28	$15.66	$16.05	$16.45	$16.86	$17.28	$17.71	$18.15	$18.60	$19.06	$19.54	$20.02
$ 11,942,538	$ 12,300,814	$ 12,669,839	$ 13,049,934	$ 13,441,432	$ 13,844,675	$ 14,260,015	$ 14,687,816	$ 15,128,450	$ 15,582,304	$ 16,049,773	$ 16,531,266	$ 17,027,204
$17.23	$17.56	$17.99	$18.44	$18.90	$19.37	$19.85	$20.35	$20.85	$21.37	$21.90	$22.45	$23.00
$55,936,224	$57,820,755	$59,650,159	$61,948,924	$63,956,791	$66,052,068	$68,739,541	$70,873,698	$65,643,898	$67,584,293	$69,582,596	$71,640,546	$73,759,932
$80.23	$82.53	$84.71	$87.54	$89.93	$92.41	$95.69	$98.17	$90.48	$92.69	$94.95	$97.27	$99.65
$83,574,078	$85,406,520	$89,099,263	$92,313,716	$95,241,769	$98,286,564	$101,585,824	$105,121,652	$100,449,440	$103,431,831	$106,503,366	$109,666,716	$112,924,644
$120.02	$123.32	$126.53	$130.45	$133.92	$137.51	$141.97	$145.61	$138.45	$141.85	$145.34	$148.91	$152.57
697,159	700,644	704,148	707,668	711,207	714,763	718,337	721,928	725,538	729,166	732,811	736,476	740,158
$1,259,159	$1,319,904	$1,371,958	$1,463,418	$1,524,947	$1,591,031	$1,706,831	$1,769,174	$1,161,555	$1,198,265	$1,236,449	$1,275,456	$1,316,025
1.584234	1.425761	1.468534	1.512590	1.557967	1.604706	1.652848	1.702433	1.753506	1.806111	1.860295	1.916103	1.973587
$938,540	$925,754	$934,237	$967,492	$978,806	$991,478	$1,032,661	$1,039,204	$662,419	$663,450	$664,652	$665,651	$666,819

CALCULATIONS OF RATE IMPACTS OF TRANSFER OF INDIAN RIVER SHORES TO ANOTHER UTILITY
ON REMAINING VERO BEACH ELECTRIC CUSTOMERS (CONTINUED)

2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
$125,598,102	$129,327,766	$133,168,892	$137,125,405	$141,199,678	$145,395,752	$155,056,696	$159,630,904	$164,340,918	$169,190,786	$174,184,678	$179,326,888	$184,621,839
$7,535,886	$7,759,666	$7,990,134	$8,227,524	$8,471,981	$8,723,745	$9,303,402	$9,577,854	$9,860,455	$10,151,447	$10,451,081	$10,759,613	$11,077,310
$9.27	$9.50	$9.73	$9.97	$10.22	$10.47	$11.11	$11.38	$11.65	$11.94	$12.23	$12.53	$12.83
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$ 16,434,291	$ 16,927,320	$ 17,435,140	$ 17,958,194	$ 18,496,940	$ 19,051,848	$ 19,623,403	$ 20,212,105	$ 20,818,468	$ 21,443,022	$ 22,086,313	$ 22,748,903	$ 23,431,370
$20.22	$20.72	$21.23	$21.76	$22.30	$22.86	$23.43	$24.01	$24.61	$25.22	$25.85	$26.49	$27.15
$ 18,224,243	$ 18,770,970	$ 19,334,100	$ 19,914,122	$ 20,511,546	$ 21,126,893	$ 21,760,699	$ 22,413,520	$ 23,085,926	$ 23,778,504	$ 24,491,859	$ 25,226,615	$ 25,983,413
$22.42	$22.97	$23.55	$24.13	$24.73	$25.35	$25.98	$26.62	$27.29	$27.97	$28.66	$29.37	$30.10
$83,403,682	$85,869,809	$88,409,520	$91,025,565	$93,719,211	$96,493,267	$104,369,192	$107,427,425	$110,576,069	$113,817,813	$117,155,425	$120,591,758	$124,129,746
$102.59	$105.10	$107.67	$110.31	$113.00	$115.77	$124.60	$127.61	$130.70	$133.86	$137.10	$140.42	$143.82
$125,598,102	$129,327,766	$133,168,892	$137,125,405	$141,199,678	$145,395,752	$155,056,696	$159,630,904	$164,340,918	$169,190,786	$174,184,678	$179,326,888	$184,621,839
$154.49	$158.29	$162.18	$166.17	$170.26	$174.44	$185.11	$189.62	$194.24	$198.98	$203.84	$208.81	$213.91
812,960	817,025	821,110	825,216	829,342	833,488	837,656	841,844	846,053	850,284	854,535	858,808	863,102

2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
$7,535,886	$7,759,666	$7,990,134	$8,227,524	$8,471,981	$8,723,745	$9,303,402	$9,577,854	$9,860,455	$10,151,447	$10,451,081	$10,759,613	$11,077,310
$10.13	$10.38	$10.63	$10.90	$11.16	$11.44	$12.14	$12.43	$12.74	$13.05	$13.37	$13.69	$14.03
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$ 15,263,476	$ 15,721,380	$ 16,193,021	$ 16,678,812	$ 17,179,176	$ 17,694,552	$ 18,225,388	$ 18,772,150	$ 19,335,314	$ 19,915,374	$ 20,512,835	$ 21,128,220	$ 21,762,067
$20.52	$21.03	$21.55	$22.09	$22.64	$23.20	$23.78	$24.37	$24.98	$25.60	$26.23	$26.89	$27.56
$ 17,538,020	$ 18,064,161	$ 18,606,085	$ 19,164,268	$ 19,739,196	$ 20,331,372	$ 20,941,313	$ 21,569,552	$ 22,216,639	$ 22,883,138	$ 23,569,632	$ 24,276,721	$ 25,005,023
$23.58	$24.16	$24.76	$25.38	$26.01	$26.66	$27.32	$28.00	$28.70	$29.41	$30.14	$30.89	$31.66
$75,942,600	$78,190,446	$80,505,430	$82,890,109	$85,345,556	$87,874,372	$95,497,811	$98,296,093	$101,177,103	$104,143,299	$107,197,214	$110,341,458	$113,578,717
$102.09	$104.59	$107.15	$109.78	$112.47	$115.22	$124.60	$127.61	$130.70	$133.86	$137.10	$140.42	$143.82
$116,279,981	$119,735,653	$123,294,670	$126,960,724	$130,735,909	$134,624,061	$143,967,914	$148,215,650	$152,589,511	$157,093,258	$161,730,762	$166,505,013	$171,423,117
$156.32	$160.16	$164.10	$168.14	$172.28	$176.52	$187.84	$192.42	$197.11	$201.92	$206.84	$211.89	$217.06
743,859	747,578	751,316	755,073	758,848	762,642	766,455	770,288	774,139	778,010	781,900	785,809	789,738
$1,357,625	$1,400,728	$1,445,077	$1,490,909	$1,538,143	$1,586,866	$2,090,971	$2,153,304	$2,217,501	$2,283,616	$2,351,708	$2,421,834	$2,494,056
2.032794	2.093778	2.156591	2.221289	2.287928	2.356566	2.427262	2.500080	2.575083	2.652335	2.731905	2.813862	2.898278
$667,862	$668,995	$670,074	$671,191	$672,287	$673,381	$861,452	$861,294	$861,138	$860,983	$860,831	$860,680	$860,530

CALCULATIONS OF RATE IMPACTS OF TRANSFER OF INDIAN RIVER SHORES TO ANOTHER UTILITY
ON REMAINING VERO BEACH ELECTRIC CUSTOMERS (CONTINUED)

	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
	$190,074,084	$195,688,317	$201,469,366	$207,422,209	$213,551,969	$219,863,924	$226,363,510	$233,056,324	$239,948,132	$247,044,872	$254,352,659	$261,877,791	$269,626,756
	$11,404,445	$11,741,299	$12,088,162	$12,445,333	$12,813,118	$13,191,835	$13,581,811	$13,983,379	$14,396,888	$14,822,692	$15,261,160	$15,712,667	$16,177,605
	$13.15	$13.47	$13.80	$14.13	$14.48	$14.83	$15.20	$15.57	$15.95	$16.34	$16.74	$17.15	$17.57
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	$ 24,134,311	$ 24,858,340	$ 25,604,090	$ 26,372,213	$ 27,163,379	$ 27,978,281	$ 28,817,629	$ 29,682,158	$ 30,572,623	$ 31,489,801	$ 32,434,495	$ 33,407,530	$ 34,409,756
	$27.82	$28.52	$29.22	$29.95	$30.70	$31.46	$32.24	$33.04	$33.87	$34.71	$35.57	$36.46	$37.36
	$ 26,762,915	$ 27,565,803	$ 28,392,777	$ 29,244,560	$ 30,121,897	$ 31,025,554	$ 31,956,321	$ 32,915,010	$ 33,902,461	$ 34,919,534	$ 35,967,120	$ 37,046,134	$ 38,157,518
	$30.85	$31.62	$32.41	$33.21	$34.04	$34.89	$35.75	$36.64	$37.56	$38.49	$39.45	$40.43	$41.43
	$127,772,413	$132,522,875	$135,384,337	$139,360,103	$143,453,574	$147,668,254	$152,007,750	$156,475,776	$161,076,161	$165,812,844	$170,689,863	$175,711,459	$180,883,876
	$147.30	$150.87	$154.53	$158.27	$162.11	$166.05	$170.08	$174.20	$178.43	$182.77	$187.21	$191.75	$196.41
	$190,074,084	$195,688,317	$201,469,366	$207,422,209	$213,551,969	$219,863,924	$226,363,510	$233,056,324	$239,948,132	$247,044,872	$254,352,659	$261,877,791	$269,626,756
	$219.13	$224.48	$229.96	$235.57	$241.33	$247.23	$253.27	$259.46	$265.80	$272.30	$278.96	$285.79	$292.78
	867,417	871,754	876,113	880,494	884,896	889,321	893,767	898,236	902,727	907,241	911,777	916,336	920,918

	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
	$11,404,445	$11,741,299	$12,088,162	$12,445,333	$12,813,118	$13,191,835	$13,581,811	$13,983,379	$14,396,888	$14,822,692	$15,261,160	$15,712,667	$16,177,605
	$14.37	$14.72	$15.08	$15.45	$15.82	$16.21	$16.61	$17.01	$17.43	$17.86	$18.29	$18.74	$19.20
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	$ 22,414,929	$ 23,087,377	$ 23,779,998	$ 24,493,398	$ 25,228,200	$ 25,985,046	$ 26,764,597	$ 27,567,535	$ 28,394,561	$ 29,246,398	$ 30,123,790	$ 31,027,503	$ 31,958,329
	$28.24	$28.94	$29.66	$30.40	$31.16	$31.93	$32.73	$33.54	$34.38	$35.23	$36.11	$37.01	$37.93
	$ 25,755,174	$ 26,527,829	$ 27,323,664	$ 28,143,374	$ 28,987,675	$ 29,857,305	$ 30,753,024	$ 31,675,615	$ 32,625,883	$ 33,604,660	$ 34,612,800	$ 35,651,184	$ 36,720,719
	$32.45	$33.26	$34.08	$34.93	$35.80	$36.69	$37.60	$38.54	$39.50	$40.48	$41.49	$42.52	$43.58
	$116,911,758	$120,343,430	$123,876,668	$127,514,494	$131,260,021	$135,116,452	$139,087,092	$143,175,335	$147,384,687	$151,718,752	$156,183,243	$160,775,985	$165,506,917
	$147.30	$150.87	$154.53	$158.27	$162.11	$166.05	$170.08	$174.20	$178.43	$182.77	$187.21	$191.75	$196.41
	$176,486,305	$181,699,935	$187,068,492	$192,596,598	$198,289,013	$204,150,639	$210,186,523	$216,401,865	$222,802,019	$229,392,502	$236,178,992	$243,167,340	$250,363,379
	$222.36	$227.79	$233.36	$239.06	$244.90	$250.88	$257.02	$263.30	$269.74	$276.33	$283.09	$290.02	$297.12
	793,687	797,656	801,644	805,652	809,680	813,729	817,797	821,885	825,996	830,126	834,276	838,448	842,640
	$2,568,437	$2,645,047	$2,723,936	$2,805,189	$2,888,871	$2,975,054	$3,063,815	$3,155,229	$3,249,376	$3,346,339	$3,446,201	$3,549,049	$3,654,973
	2.985227	3.074783	3.167027	3.262038	3.359899	3.460696	3.564517	3.671452	3.781596	3.895044	4.012895	4.132252	4.256219
	$860,383	$860,237	$860,092	$859,930	$859,809	$859,669	$859,532	$859,395	$859,261	$859,127	$858,996	$858,866	$858,737

Bulk Power Cost Model without Indian River Shores 2016-2066 FMPA FORECASTS 4-2016

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038
System Load Data																								
Retail sales growth rate	0.50%																							
Indian River Shores % or load	8.5%																							
Winter Peak	MW	175	161	162	163	163	164	165	166	167	168	168	169	170	171	172	173	173	174	175	176	177	178	179
Summer Peak	MW	161	148	149	150	151	151	152	153	154	154	155	156	157	158	158	159	160	161	162	162	163	164	165
Annual Pk adj for Non-Firm Load	MW	165	152	153	153	154	155	156	156	157	158	159	160	160	161	162	163	164	164	165	166	167	168	169
Average Peak	MW	140.3	129.0	129.7	130.3	131.0	131.6	132.3	132.9	133.6	134.3	134.9	135.6	136.3	137.0	137.7	138.4	139.0	139.7	140.4	141.1	141.8	142.6	143.3
NEL	MW-Hrs	751,475	691,037	694,493	697,965	701,455	704,962	708,487	712,029	715,590	719,168	722,763	726,377	730,009	733,659	737,327	741,014	744,719	748,443	752,185	755,946	759,726	763,524	767,342
Sys Load Factor	%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
Retail Sales	kW-Hrs	717,658,440	659,940,760	663,240,464	666,556,666	669,889,449	673,238,897	676,605,091	679,988,117	683,388,057	686,804,997	690,239,022	693,690,218	697,158,669	700,644,462	704,147,684	707,668,423	711,206,765	714,762,799	718,336,613	721,928,296	725,537,937	729,165,627	732,811,455
System Losses	%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Production Model																								
Global Inputs																								
OUC Transmission Losses	%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
FPL Transmission Losses	%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
Nuclear Fuel Forecast	$/MW-hr	$6.00	$6.18	$6.37	$6.56	$6.75	$6.96	$7.16	$7.38	$7.60	$7.83	$8.06	$8.31	$8.55	$8.81	$9.08	$9.35	$9.63	$9.92	$10.21	$10.52	$10.84	$11.16	$11.50
Nat Gas Prices Forecast	$/M2BTU	$2.36	$2.72	$2.80	$2.89	$2.97	$3.06	$3.15	$3.25	$3.35	$3.45	$3.55	$3.66	$3.77	$3.88	$3.99	$4.11	$4.24	$4.36	$4.50	$4.63	$4.77	$4.91	$5.06
Gas Transportation	$/M^{2}BTU	$0.95	$0.98	$1.01	$1.04	$1.07	$1.10	$1.13	$1.17	$1.20	$1.24	$1.28	$1.32	$1.35	$1.40	$1.44	$1.48	$1.52	$1.57	$1.62	$1.67	$1.72	$1.77	$1.82
Stn 1 & 2 Coal Price Delivered	$/MW-hr	$34.83	$35.17	$43.25	$45.23	$47.68	$49.10	$50.21	$51.43	$53.17	$54.51	$55.80	$57.40	$58.87	$60.72	$62.28	$65.11	$67.97	$70.57	$73.68	$76.19	$78.48	$80.83	$83.26
OUC System Fuel at Gen	$/MW-hr	$28.33	$30.34	$33.71	$34.96	$36.39	$37.48	$38.48	$39.53	$40.78	$41.92	$43.05	$44.32	$45.56	$46.96	$48.28	$50.06	$51.88	$53.63	$55.59	$57.36	$59.08	$60.86	$62.68
FMPA St. Lucie, Stanton & Stanton 2																								
Capacity		52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	13.5	13.5	13.5
Delivered Energy		248,725	255,316	319,429	340,623	340,683	342,725	334,925	332,546	324,035	322,679	327,600	330,602	319,242	317,842	326,578	330,168	337,588	348,075	346,265	365,833	102,735	102,736	102,737
Total FMPA Project Cost	$	$24,698,663	$23,267,522	$28,095,735	$28,300,431	$26,454,147	$27,460,215	$27,325,609	$27,700,565	$27,888,909	$28,120,402	$27,167,922	$23,520,319	$22,751,350	$23,232,229	$24,377,116	$25,721,318	$26,942,163	$28,391,702	$29,765,436	$31,711,892	$4,094,811	$4,200,798	$4,309,629
	$/MW-hr	$99.30	$91.13	$87.96	$83.08	$77.65	$80.12	$81.59	$83.30	$86.07	$87.15	$82.93	$71.14	$71.27	$73.09	$74.64	$77.90	$79.81	$81.57	$85.96	$86.68	$39.86	$40.89	$41.95
OUC Revised Contract																								
Demand Rate Oct-Dec	MW	$10,978	$10,978	$10,192	$10,275	$9,705	$10,946	$9,884	$8,286	$11,030														
Demand Rate Jan-Sep	MW	$10,978	$10,192	$10,275	$9,705	$10,946	$9,884	$8,286	$11,030															
Demand Billing Determinant Oct-Dec	MW	84	85	85	85	85	85	85	85	85														
Demand Billing Determinant Jan-Sep	MW	85	85	85	85	85	85	85	85	0														
Fuel Price	$/MW-Hr	$28.33	$30.34	$33.71	$34.96	$36.39	$37.48	$38.48	$39.53	$40.78														
Energy Delivered	MW-Hrs	498,020	430,991	370,334	352,612	356,041	357,507	368,832	374,753	85,968														
Demand Charges	$	$11,375,065	$10,795,996	$10,656,480	$10,233,775	$11,052,944	$10,547,621	$9,026,195	$10,749,750	$2,865,665														
Energy Charges	$	$14,372,352	$13,323,079	$12,718,432	$12,559,100	$13,200,568	$13,651,863	$14,458,620	$15,093,488	$3,572,193														
Total Cost	$	$25,747,417	$24,119,075	$23,374,912	$22,792,875	$24,253,512	$24,199,484	$23,484,814	$25,843,238	$6,437,858														
	$/MW-Hr	$51.70	$55.96	$63.12	$64.64	$68.12	$67.69	$63.67	$68.96	$74.89														
OUC Peaking Proposal (VB Offer)																								
Demand Rate Oct-Dec	MW	$5,566	$5,566	$5,836	$6,105	$6,625	$7,146	$7,666	$8,187	$8,708														
Demand Rate Jan-Sep	MW	$5,566	$5,836	$6,105	$6,625	$7,146	$7,666	$8,187	$8,708															
Contract Capacity	BTU/kW-hr	54	54	54	54	54	54	54	54	54														
Capacity Factor	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.2%														
Fuel Price	$/MW-Hr	$43.07	$47.53	$48.81	$50.12	$51.48	$52.87	$54.31	$55.79	$57.31														
Energy Delivered	MW-Hrs	4,730	4,730	4,730	4,730	4,730	4,730	4,730	4,730	788														
Demand Charges	$	$3,674,751	$3,808,444	$3,986,207	$4,288,090	$4,631,896	$4,975,372	$5,319,179	$5,663,150	$1,437,286														
Energy Charges	$	$207,554	$229,087	$235,237	$241,571	$248,095	$254,815	$261,736	$268,866	$46,035														
All in Costs	$	$3,882,305	$4,037,531	$4,221,444	$4,529,661	$4,879,991	$5,230,187	$5,580,915	$5,932,016	$1,483,321														
	$/MW-Hr	$820.71	$853.53	$892.41	$957.56	$1,031.62	$1,105.65	$1,179.80	$1,254.02	$1,881.43														
BPS Market Supplier (post 2023)																								
Peak Capacity	MW									105	106	107	108	108	109	110	111	112	112	113	114	153	154	155
Average Capacity	MW									82	82	83	84	84	85	86	86	87	88	88	89	128	129	130
Demand Charge	$/MW- mo									$9,955	$10,500	$10,763	$11,032	$11,307	$11,590	$11,880	$12,177	$12,481	$12,793	$13,113	$13,441	$13,777	$14,121	$14,474
Non Fuel Energy Charge	$/MW-Hr									$3.80	$3.91	$4.03	$4.15	$4.28	$4.41	$4.49	$4.58	$4.68	$4.77	$4.86	$4.96	$5.06	$5.16	$5.27
Fuel Charge	$/MW-Hr									$35.81	$36.68	$38.14	$39.67	$41.26	$42.91	$43.98	$45.08	$46.21	$47.36	$48.54	$49.76	$51.00	$52.28	$53.58
Delivered Energy	MW-Hrs									304,797	396,489	395,163	395,775	410,767	415,817	410,749	410,846	407,131	400,368	405,920	390,113	656,990	660,788	664,605
Demand Costs	$									$7,449,178	$10,366,663	$10,712,537	$11,069,671	$11,438,424	$11,819,167	$12,212,285	$12,618,171	$13,037,235	$13,469,896	$13,916,590	$14,377,763	$21,218,809	$21,869,464	$22,540,006
Non Fuel Energy Costs	$									$894,559	$1,551,984	$1,593,199	$1,643,535	$1,756,968	$1,831,923	$1,845,788	$1,883,149	$1,903,444	$1,909,259	$1,974,449	$1,935,517	$3,324,799	$3,410,898	$3,499,211
Fuel energy Costs	$									$11,120,240	$14,541,820	$15,072,931	$15,700,113	$16,946,647	$17,841,161	$18,064,317	$18,520,299	$18,811,658	$18,961,624	$19,705,180	$19,411,317	$33,507,903	$34,544,130	$35,612,244
Total BPS Supplier Costs	$									$19,463,977	$26,460,466	$27,378,668	$28,413,319	$30,142,039	$31,492,251	$32,122,390	$33,021,619	$33,752,337	$34,340,780	$35,596,219	$35,724,597	$58,051,512	$59,824,492	$61,651,461
										$63.86	$66.74	$69.28	$71.79	$73.38	$75.74	$78.20	$80.37	$82.90	$85.77	$87.69	$91.57	$88.36	$90.54	$92.76
FPL Transmission																								

FPL Transmission Rate + Anc Sers	$/MW-mo	$1,603	$1,623	$1,643	$1,664	$1,684	$1,705	$1,727	$1,748	$1,770	$1,792	$1,815	$1,837	$1,860	$1,884	$1,907	$1,931	$1,955	$1,980	$2,004	$2,029	$2,055	$2,080	$2,106
FPL Transmission Charges	$	$2,698,511	$2,512,502	$2,556,627	$2,601,528	$2,647,217	$2,693,709	$2,741,018	$2,789,157	$2,838,141	$2,887,986	$2,938,706	$2,990,317	$3,042,835	$3,096,275	$3,150,653	$3,205,986	$3,262,291	$3,319,585	$3,377,886	$3,437,210	$3,497,576	$3,559,002	$3,621,507
Total Bulk Power Supply Costs		**$57,026,896**	**$53,936,630**	**$58,248,718**	**$58,224,495**	**$58,234,869**	**$59,583,596**	**$59,132,356**	**$62,264,976**	**$58,112,206**	**$57,468,855**	**$57,485,296**	**$54,923,956**	**$55,936,224**	**$57,820,755**	**$59,650,159**	**$61,948,924**	**$63,956,791**	**$66,052,068**	**$68,739,541**	**$70,873,698**	**$65,643,898**	**$67,584,293**	**$69,582,596**
Cost per MW-Hr at Vero Beach Del Pt		**$75.89**	**$78.05**	**$83.87**	**$83.42**	**$83.02**	**$84.52**	**$83.46**	**$87.45**	**$81.21**	**$79.91**	**$79.54**	**$75.61**	**$76.62**	**$78.81**	**$80.90**	**$83.60**	**$85.88**	**$88.25**	**$91.39**	**$93.75**	**$86.40**	**$88.52**	**$90.68**
Cost per MW-Hr at Retail		**$79.46**	**$81.73**	**$87.82**	**$87.35**	**$86.93**	**$88.50**	**$87.40**	**$91.57**	**$85.04**	**$83.68**	**$83.28**	**$79.18**	**$80.23**	**$82.53**	**$84.71**	**$87.54**	**$89.93**	**$92.41**	**$95.69**	**$98.17**	**$90.48**	**$92.69**	**$94.95**
		$1,199,621,008																						
CHECK ENERGY SUM		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Bulk Power Cost Model without Indian River Shores 2016-2066 FMPA FORECASTS 4-2016 (Continued)

FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051	FY 2052	FY 2053	FY 2054	FY 2055	FY 2056	FY 2057	FY 2058	FY 2059	FY 2060	FY 2061	FY 2062	FY 2063	FY 2064	FY 2065
180	181	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	199	200	201	203	204	205
166	166	167	168	169	170	171	172	172	173	174	175	176	177	178	179	179	180	181	182	183	184	185	186	187	188	189
169	170	171	172	173	174	175	175	176	177	178	179	180	181	182	183	183	184	185	186	187	188	189	190	191	192	193
144.0	144.7	145.4	146.2	146.9	147.6	148.4	149.1	149.8	150.6	151.3	152.1	152.9	153.6	154.4	155.2	155.9	156.7	157.5	158.3	159.1	159.9	160.7	161.5	162.3	163.1	163.9
771,179	775,034	778,910	782,804	786,718	790,652	794,605	798,578	802,571	806,584	810,617	814,670	818,743	822,837	826,951	831,086	835,241	839,417	843,615	847,833	852,072	856,332	860,614	864,917	869,241	873,588	877,956
49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%	49.0%
736,475,512	740,157,890	743,858,679	747,577,973	751,315,863	755,072,442	758,847,804	762,642,043	766,455,253	770,287,530	774,138,967	778,009,662	781,899,710	785,809,209	789,738,255	793,686,946	797,655,381	801,643,658	805,651,876	809,680,136	813,728,536	817,797,179	821,886,165	825,995,596	830,125,574	834,276,201	838,447,582
4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%
$11.84	$12.20	$12.56	$12.94	$13.33	$13.73	$14.14	$14.56	$15.00	$15.45																	
$5.21	$5.37	$5.53	$5.70	$5.87	$6.04	$6.22	$6.41	$6.60	$6.80	$7.00	$7.21	$7.43	$7.65	$7.88	$8.12	$8.36	$8.61	$8.87	$9.14	$9.41	$9.70	$9.99	$10.29	$10.59	$10.91	$11.24
$1.87	$1.93	$1.99	$2.05	$2.11	$2.17	$2.24	$2.31	$2.38	$2.45	$2.52	$2.60	$2.67	$2.75	$2.84	$2.92	$3.01	$3.10	$3.19	$3.29	$3.39	$3.49	$3.59	$3.70	$3.81	$3.93	$4.04
$85.76	$88.33	$90.98	$93.71	$96.52	$99.42	$102.40	$105.47	$108.63	$111.89	$115.25	$118.71	$122.27	$125.94	$129.72	$133.61	$137.62	$141.74	$146.00	$150.38	$154.89	$159.53	$164.32	$169.25	$174.33	$179.56	$184.94
$64.56	$66.50	$68.49	$70.55	$72.67	$74.85	$77.09	$79.40	$81.79	$84.24	$86.77	$89.37	$92.05	$94.81	$97.66	$100.59	$103.60	$106.71	$109.91	$113.21	$116.61	$120.11	$123.71	$127.42	$131.24	$135.18	$139.24
13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5																			
102,738	102,739	102,740	102,741	102,742	102,735	102,735	102,735																			
$4,421,380	$4,536,133	$4,653,971	$4,774,979	$4,899,245	$5,026,859	$5,157,915	$5,292,507																			
$43.04	$44.15	$45.30	$46.48	$47.68	$48.93	$50.21	$51.52																			
156	157	158	158	159	160	161	162	176	177	178	179	180	181	182	183	183	184	185	186	187	188	189	190	191	192	193
130	131	132	133	133	134	135	136	150	151	151	152	153	154	154	155	156	157	158	158	159	160	161	161	162	163	164
$14,836	$15,207	$15,587	$15,977	$16,376	$16,786	$17,205	$17,636	$18,076	$18,528	$18,992	$19,466	$19,953	$20,452	$20,963	$21,487	$22,024	$22,575	$23,139	$23,718	$24,311	$24,919	$25,542	$26,180	$26,835	$27,506	$28,193
$5.37	$5.48	$5.59	$5.70	$5.81	$5.93	$6.05	$6.17	$6.29	$6.42	$6.55	$6.68	$6.81	$6.95	$7.09	$7.23	$7.37	$7.52	$7.67	$7.82	$7.98	$8.14	$8.30	$8.47	$8.64	$8.81	$8.99
$54.92	$56.30	$57.70	$59.15	$60.63	$62.14	$63.69	$65.29	$66.92	$68.59	$70.31	$72.06	$73.87	$75.71	$77.61	$79.55	$81.53	$83.57	$85.66	$87.80	$90.00	$92.25	$94.56	$96.92	$99.34	$101.83	$104.37
668,440	672,295	676,169	680,063	683,976	687,917	691,870	695,843	802,571	806,584	810,617	814,670	818,743	822,837	826,951	831,086	835,241	839,417	843,615	847,833	852,072	856,332	860,614	864,917	869,241	873,588	877,956
$23,231,041	$23,943,194	$24,677,108	$25,433,447	$26,212,895	$27,016,155	$27,843,953	$28,697,037	$32,504,570	$33,483,770	$34,492,469	$35,531,554	$36,601,943	$37,704,576	$38,840,426	$40,010,494	$41,215,810	$42,457,437	$43,736,467	$45,054,028	$46,411,281	$47,809,420	$49,249,679	$50,733,326	$52,261,667	$53,836,050	$55,457,861
$3,589,795	$3,682,707	$3,778,007	$3,875,757	$3,976,019	$4,078,905	$4,184,392	$4,292,589	$5,050,004	$5,176,759	$5,306,695	$5,439,894	$5,576,435	$5,716,403	$5,859,885	$6,006,968	$6,157,743	$6,312,302	$6,470,741	$6,633,157	$6,799,649	$6,970,320	$7,145,275	$7,324,622	$7,508,470	$7,696,932	$7,890,125
$36,713,221	$37,848,070	$39,017,827	$40,223,564	$41,466,382	$42,747,914	$44,068,414	$45,429,511	$53,707,401	$55,325,336	$56,992,012	$58,708,896	$60,477,502	$62,299,387	$64,176,156	$66,109,462	$68,101,010	$70,152,553	$72,265,898	$74,442,909	$76,685,501	$78,995,652	$81,375,396	$83,826,830	$86,352,113	$88,953,471	$91,633,194
$63,534,057	$65,473,970	$67,472,943	$69,532,769	$71,655,296	$73,842,974	$76,096,759	$78,419,137	$91,261,975	$93,985,865	$96,791,176	$99,680,344	$102,655,879	$105,720,366	$108,876,467	$112,126,925	$115,474,563	$118,922,292	$122,473,107	$126,130,094	$129,896,431	$133,775,393	$137,770,351	$141,884,778	$146,122,250	$150,486,453	$154,981,180
$95.05	$97.39	$99.79	$102.24	$104.76	$107.34	$109.99	$112.70	$113.71	$116.52	$119.40	$122.36	$125.38	$128.48	$131.66	$134.92	$138.25	$141.67	$145.18	$148.77	$152.45	$156.22	$160.08	$164.04	$168.10	$172.26	$176.53

$2,133	$2,159	$2,186	$2,214	$2,241	$2,269	$2,298	$2,327	$2,356	$2,385	$2,415	$2,445	$2,476	$2,507	$2,538	$2,570	$2,602	$2,634	$2,667	$2,701	$2,734	$2,768	$2,803	$2,838	$2,874	$2,910	$2,946
$3,685,110	$3,749,829	$3,815,686	$3,882,699	$3,950,889	$4,020,276	$4,090,882	$4,162,728	$4,235,836	$4,310,228	$4,385,926	$4,462,954	$4,541,335	$4,621,092	$4,702,250	$4,784,833	$4,868,867	$4,954,376	$5,041,388	$5,129,927	$5,220,021	$5,311,698	$5,404,985	$5,499,910	$5,596,502	$5,694,790	$5,794,805
$71,640,546	**$73,759,932**	**$75,942,600**	**$78,190,446**	**$80,505,430**	**$82,890,109**	**$85,345,556**	**$87,874,372**	**$95,497,811**	**$98,296,093**	**$101,177,103**	**$104,143,299**	**$107,197,214**	**$110,341,458**	**$113,578,717**	**$116,911,758**	**$120,343,430**	**$123,876,668**	**$127,514,494**	**$131,260,021**	**$135,116,452**	**$139,087,091**	**$143,175,335**	**$147,384,687**	**$151,718,752**	**$156,181,243**	**$160,775,985**
$92.90	**$95.17**	**$97.50**	**$99.89**	**$102.33**	**$104.84**	**$107.41**	**$110.04**	**$118.99**	**$121.87**	**$124.81**	**$127.83**	**$130.93**	**$134.10**	**$137.35**	**$140.67**	**$144.08**	**$147.57**	**$151.15**	**$154.82**	**$158.57**	**$162.42**	**$166.36**	**$170.40**	**$174.54**	**$178.78**	**$183.13**
$97.27	**$99.65**	**$102.09**	**$104.59**	**$107.15**	**$109.78**	**$112.47**	**$115.22**	**$124.60**	**$127.61**	**$130.70**	**$133.86**	**$137.10**	**$140.42**	**$143.82**	**$147.30**	**$150.87**	**$154.53**	**$158.27**	**$162.11**	**$166.05**	**$170.08**	**$174.20**	**$178.43**	**$182.77**	**$187.21**	**$191.75**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

FY 2066

206
190
194
164.7
882,345
49.0%
842,639,820
4.5%

2.10%
1.85%

$11.58
$4.16
$190.49
$143.41

194
165
$28,898
$9.17
$106.98
882,345
$57,128,529
$8,088,168
$94,393,644
$159,610,340
$180.89

$2,983
$5,896,576
$165,506,917
$187.58
$196.41
0

Rate Impacts of Transfer of Shores Customers - Data Sources & Assumptions

Methodological Approach – year-by-year revenue requirements analysis of the major cost categories of the City Electric Utility, estimating and evaluating the costs with and without Vero Beach serving Indian River Shores, then estimating annual differences of the two values (i.e., the difference in cost burden on remaining customers if Vero Beach no longer serves the Shores) and calculating present values over two analysis periods, 30 years and 50 years.

Sales Growth – 0.5%; City Staff and experts consensus.

General Fund Transfer – 6.0%; calculated for each year to be exactly 6.0% of total revenues for the year, taking the other four major cost categories/components, which were independently projected, as given.

Bulk Power Supply Costs – Updated using most recent FMPA 20-year cost projections furnished by FMPA (at City's request) for Stanton, Stanton II, and St. Lucie Power Supply Projects, received 4/8/2016.

Natural Gas Price Forecast – Updated April 2016 to reflect the fact that previous forecast values for 2016 are significantly higher than current natural gas market prices; escalated forward based on NYMEX forecasts for 2016-2017 and U.S. Energy Information Administration long-term forecast.

Escalation/Inflation for City Electric Fund Expenses and Non-Departmental Expenses – 3.0%; <u>includes effects of sales growth</u>; based on detailed, component-by-component estimates of escalation of City O&M costs by PRMG in current 5-year Rate Study; PRMG values were generally 3.1-3.2% per year, rounded to 3.0%.

Discount rate – 3.0%; based on assumption that, consistent with fiduciary responsibility to citizens and other Electric Utility customers, City would have to invest any lump-sum payment in risk-free or very-low-risk instruments to ensure that funds would be available when needed to cover the additional fixed cost burden resulting from City no longer serving Shores customers. The standard risk-free rate is the 30-year U.S. Treasury bond rate, for which current yields are between 2.5% and 2.7% (from U.S. Treasury website); rounded up to 3.0% (rounding up reduces NPV of rate impacts).

Indian River Shores Percentage of Total Cost Responsibility – 8.7%; based on detailed analysis of City Electric sales and customers (inside-City, outside-City, Shores, and unincorporated County) by City Staff for September 2013-July 2014.

City Electric Fund Expenses and Non-Departmental Expenses paid by City Electric – based on City Staff analysis.

30-year and 50-year analysis periods: 30 years is standard for many long-term utility revenue requirements analyses, e.g., for cost-effectiveness of building a new power plant; 50 years reflects longer-term going-concern value of the City Electric Utility system.

Table 5
City of Vero Beach, Florida
Electric Rate Study - Case 1 OUC Proposal (July 2016 Shut-down)

Projected Electric Operating Expenses

Line No.	Description	Revised [1] 2015	Escalation Reference [2]	Projected Fiscal Year Ending September 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	ELECTRIC OPERATING EXPENSES												
	Power Resources												
	Personal Services - Power Resources												
1	Operating Salaries	$1,317,764	Labor	$870,397	$400,000	$412,000	$424,360	$437,091	$450,204	$463,710	$477,621	$491,950	$506,708
2	Maintenance Salaries	390,524	Eliminate	387,028	0	0	0	0	0	0	0	0	0
3	Overtime Salaries	160,000	Eliminate	125,000	0	0	0	0	0	0	0	0	0
4	Meal Allowance	3,500	Eliminate	2,625	0	0	0	0	0	0	0	0	0
5	Social Security	143,192	Eliminate	106,002	0	0	0	0	0	0	0	0	0
6	Pension Contribution	540,443	Constant	522,646	431,514	431,514	431,514	431,514	431,514	431,514	431,514	431,514	431,514
7	Group Life Insurance	5,443	Eliminate	4,082	0	0	0	0	0	0	0	0	0
8	Hospitalization Insurance	250,311	Eliminate	147,200	0	0	0	0	0	0	0	0	0
9	Additional Personnel	0	Eliminate	0	0	0	0	0	0	0	0	0	0
10	Total Personal Services - Power Resources	$2,811,177		$2,165,580	$831,514	$843,514	$855,874	$868,605	$881,718	$895,224	$909,135	$923,464	$938,222
	Operating Expenses - Power Resources												
11	Professional Services	$50,000	Eliminate	$75,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
12	Professional Services - Permitting	5,000	Eliminate	5,000	0	0	0	0	0	0	0	0	0
13	Moving Expense	0	Eliminate	0	0	0	0	0	0	0	0	0	0
14	Cleaning & Laundry	18,000	Eliminate	15,500	0	0	0	0	0	0	0	0	0
15	Mileage Allowance	500	Eliminate	375	0	0	0	0	0	0	0	0	0
16	Auto Allowance	0	Eliminate	0	0	0	0	0	0	0	0	0	0
17	Telephone	11,000	Eliminate	11,000	0	0	0	0	0	0	0	0	0
18	Postage	1,400	Eliminate	1,050	0	0	0	0	0	0	0	0	0
19	Utilities	60,000	Eliminate	60,000	0	0	0	0	0	0	0	0	0
20	Machinery & Equipment Rent	6,000	Eliminate	6,000	0	0	0	0	0	0	0	0	0
21	General Insurance - Boiler	205,711	Eliminate	200,411	0	0	0	0	0	0	0	0	0
22	Vehicle Maintenance	9,801	Eliminate	6,302	0	0	0	0	0	0	0	0	0
23	Building Maintenance	5,000	Eliminate	5,000	0	0	0	0	0	0	0	0	0
24	Instrumentation Maintenance	50,000	Eliminate	37,500	0	0	0	0	0	0	0	0	0
25	Plant Computer Maintenance	10,000	Eliminate	7,000	0	0	0	0	0	0	0	0	0
26	Office Equipment Maintenance	5,000	Eliminate	3,750	0	0	0	0	0	0	0	0	0
27	Vehicle & Equipment Maintenance	500	Eliminate	500	0	0	0	0	0	0	0	0	0
28	Grounds Maintenance	33,632	Eliminate	30,000	0	0	0	0	0	0	0	0	0
29	Printing & Binding	100	Eliminate	100	0	0	0	0	0	0	0	0	0
30	Schools & Meetings	25,000	Eliminate	7,500	0	0	0	0	0	0	0	0	0
31	Environmental & Pollution	200,000	Eliminate	150,000	0	0	0	0	0	0	0	0	0
32	Landfill Fees	5,000	Eliminate	5,000	0	0	0	0	0	0	0	0	0
33	Office Supplies	3,150	Eliminate	2,575	0	0	0	0	0	0	0	0	0
34	Logs/Charts/Forms/Maps	0	Eliminate	0	0	0	0	0	0	0	0	0	0
35	Office Furniture & Equipment	1,500	Eliminate	1,125	0	0	0	0	0	0	0	0	0
36	Gas & Oil	3,500	Eliminate	2,625	0	0	0	0	0	0	0	0	0
37	Janitorial Supplies	6,000	Eliminate	2,250	0	0	0	0	0	0	0	0	0
38	Uniforms & Clothing	10,000	Eliminate	7,500	0	0	0	0	0	0	0	0	0
39	Chemical & Water Treatment Supplies	15,000	Eliminate	5,000	0	0	0	0	0	0	0	0	0
37	Lubricants	4,000	Eliminate	4,000	0	0	0	0	0	0	0	0	0
38	Generator Cooling Gases	45,000	Eliminate	15,000	0	0	0	0	0	0	0	0	0
39	Electrical Materials	10,000	Eliminate	11,250	0	0	0	0	0	0	0	0	0
40	Horticulture Supplies	0	Eliminate	0	0	0	0	0	0	0	0	0	0
40	First Aid Supplies	500	Eliminate	500	0	0	0	0	0	0	0	0	0
40	Machine Shop Supplies	10,000	Eliminate	5,000	0	0	0	0	0	0	0	0	0
40	Subscriptions/Memberships	2,500	Eliminate	1,875	0	0	0	0	0	0	0	0	0
41	Miscellaneous	15,000	Eliminate	5,000	0	0	0	0	0	0	0	0	0
41	Maintenance Transfer to 408	445,000	Eliminate	100,000	0	0	0	0	0	0	0	0	0
41	Total Operating Expenses - Power Resources	$1,272,794		$790,688	$0	$0	$0	$0	$0	$0	$0	$0	$0
42	**Total Power Resources**	$4,083,971		$2,956,268	$831,514	$843,514	$855,874	$868,605	$881,718	$895,224	$909,135	$923,464	$938,222

Table 5
City of Vero Beach, Florida
Electric Rate Study - Case 1 OUC Proposal (July 2016 Shut-down)

Projected Electric Operating Expenses

Line No.	Description	Revised [1] 2015	Escalation Reference [2]	Projected Fiscal Year Ending September 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Power & Fuel [3]												
	Operating Expenses - Power & Fuel												
43	Total Operating Expenses - Power & Fuel	$58,569,812	Link	$55,918,487	$57,898,561	$60,547,274	$62,746,845	$61,712,091	$63,594,791	$65,457,901	$67,366,334	$65,810,866	$60,384,000
44	**Total Power & Fuel**	$58,569,812		$55,918,487	$57,898,561	$60,547,274	$62,746,845	$61,712,091	$63,594,791	$65,457,901	$67,366,334	$65,810,866	$60,384,000
	Customer Service												
	Personal Services - Customer Service												
45	Operating Salaries	$835,516	Labor	$860,581	$886,398	$912,990	$940,380	$968,591	$997,649	$1,027,579	$1,058,406	$1,090,158.26	$1,122,863
46	Overtime Salaries	3,000	Labor	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
47	Meal Allowance	0	Inflation	0	0	0	0	0	0	0	0	0	0
48	Social Security	64,146	Labor	66,064	68,046	70,087	72,190	74,356	76,586	78,884	81,250	83,688	86,199
49	Pension Contribution	264,328	Labor	288,504	297,159	306,074	315,256	324,714	334,455	344,489	354,824	365,468	376,432
50	Group Life Insurance	2,384	Ins/Health	0	0	0	0	0	0	0	0	0	0
51	Hospitalization Insurance	233,266	Ins/Health	248,697	268,593	290,080	313,287	338,350	365,417	394,651	426,223	460,321	497,146
52	Additional Personnel	0	Input	0	0	0	0	0	0	0	0	0	0
53	Total Personal Services - Customer Service	$1,402,640		$1,466,846	$1,523,286	$1,582,414	$1,644,391	$1,709,387	$1,777,586	$1,849,184	$1,924,393	$2,003,435	$2,086,555
	Operating Expenses - Customer Service												
54	Professional Services	$60,000	Inflation	$60,000	$61,380	$62,833	$64,299	$65,842	$67,422	$69,040	$70,697	$72,394	$74,131
55	Recruitment Expenses	0	Inflation	0	0	0	0	0	0	0	0	0	0
56	Janitorial Services	1,900	Inflation	2,300	2,353	2,409	2,465	2,524	2,585	2,647	2,710	2,775	2,842
57	Mileage Allowance	500	Inflation	500	512	524	536	549	562	575	589	603	618
58	Telephone	4,000	Customers	4,000	4,112	4,232	4,350	4,477	4,607	4,741	4,878	5,020	5,165
59	Postage	185,000	Customers	185,000	190,189	195,716	201,201	207,049	213,063	219,251	225,615	232,163	238,903
60	Vehicle Maintenance	22,372	Repair	18,395	18,947	19,515	20,101	20,704	21,325	21,965	22,624	23,302	24,001
61	Building Maintenance	2,000	Repair	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
62	Meter Maintenance	500	Repair	500	515	530	546	563	580	597	615	633	652
63	Office Equipment Maintenance	4,500	Repair	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871
64	Radio Maintenance	500	Repair	500	515	530	546	563	580	597	615	633	652
65	Software Maintenance	110,000	Repair	110,000	113,300	116,699	120,200	123,806	127,520	131,346	135,286	139,345	143,525
66	Printing & Binding	75,000	Customers	75,000	77,104	79,344	81,568	83,939	86,377	88,886	91,465	94,120	96,853
67	Advertising	0	Customers	0	0	0	0	0	0	0	0	0	0
68	Schools & Meetings	2,000	Inflation	2,000	2,046	2,095	2,143	2,195	2,247	2,301	2,357	2,413	2,471
69	Credit Bureau Charges	28,000	Customers	28,000	28,785	29,622	30,452	31,337	32,247	33,184	34,147	35,138	36,158
70	Office Supplies	3,500	Customers	3,500	3,598	3,703	3,807	3,917	4,031	4,148	4,268	4,392	4,520
71	Office Furniture & Equipment	8,000	Inflation	8,000	8,184	8,380	8,573	8,779	8,990	9,205	9,426	9,653	9,884
72	Gas & Oil	17,135	Inflation	13,188	13,491	13,815	14,133	14,472	14,819	15,175	15,539	15,912	16,294
73	Uniforms & Clothing	3,000	Inflation	3,000	3,069	3,143	3,215	3,292	3,371	3,452	3,535	3,620	3,707
74	Other Commodities	1,000	Inflation	1,000	1,023	1,048	1,072	1,097	1,124	1,151	1,178	1,207	1,236
75	Tools & Instruments	500	Inflation	500	512	524	536	549	562	575	589	603	618
76	Subscriptions/Memberships	0	Inflation	0	0	0	0	0	0	0	0	0	0
77	Total Operating Expenses - Customer Service	$529,407		$521,883	$536,329	$551,578	$566,845	$582,969	$599,546	$616,597	$634,128	$652,161	$670,711
77	**Total Customer Service**	$1,932,047		$1,988,729	$2,059,616	$2,133,992	$2,211,236	$2,292,356	$2,377,132	$2,465,782	$2,558,521	$2,655,597	$2,757,266

Table 5
City of Vero Beach, Florida
Electric Rate Study - Case 1 OUC Proposal (July 2016 Shut-down)

Projected Electric Operating Expenses

Line No	Description	Revised [1] 2015	Escalation Reference [2]	Projected Fiscal Year Ending September 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Electric T&D												
	Personal Services - Electric T&D												
78	Operating Salaries	$1,175,137	Labor	$1,206,384	$1,242,576	$1,279,853	$1,318,248	$1,357,796	$1,398,530	$1,440,486	$1,483,700	$1,528,211	$1,574,057
79	Maintenance Salaries	995,114	Labor	871,508	897,653	924,583	952,320	980,890	1,010,317	1,040,626	1,071,845	1,104,000	1,137,120
80	Overtime Salaries	250,000	Labor	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468	316,693	326,193
81	Meal Allowance	3,500	Inflation	3,500	3,581	3,666	3,751	3,841	3,933	4,027	4,124	4,223	4,324
82	Social Security	185,417	Labor	178,084	183,427	188,929	194,597	200,435	206,448	212,642	219,021	225,591	232,359
83	Pension Contribution	686,589	Labor	735,213	757,269	779,987	803,387	827,489	852,313	877,883	904,219	931,346	959,286
84	Group Life Insurance	6,986	InsHealth	6,986	7,545	8,148	8,800	9,504	10,265	11,086	11,973	12,931	13,965
85	Hospitalization Insurance	342,584	InsHealth	341,050	368,334	397,801	429,625	463,995	501,114	541,203	584,500	631,260	681,761
86	Additional Personnel	0	Input	0	0	0	0	0	0	0	0	0	0
87	Total Personal Services - Electric T&D	$3,645,327		$3,592,725	$3,717,884	$3,848,193	$3,983,911	$4,125,327	$4,272,738	$4,426,466	$4,586,850	$4,754,255	$4,929,066
	Operating Expenses - Electric T&D												
88	Professional Services	$50,000	Inflation	$50,000	$51,150	$52,378	$53,582	$54,868	$56,185	$57,534	$58,914	$60,328	$61,776
89	NERC Compliance	375,000	Eliminate	400,000	0	0	0	0	0	0	0	0	0
90	Line Location Services (Interfund)	87,746	Inflation	90,000	92,070	94,280	96,448	98,763	101,133	103,560	106,046	108,591	111,197
91	Cleaning & Laundry	13,500	Inflation	13,500	13,811	14,142	14,467	14,814	15,170	15,534	15,907	16,289	16,680
92	Janitorial Services	7,821	Inflation	8,036	8,221	8,418	8,612	8,818	9,030	9,247	9,469	9,696	9,929
93	Pole Rental	0	Inflation	20,000	20,460	20,951	21,433	21,947	22,474	23,013	23,566	24,131	24,710
94	Environment Health & Safety	15,000	Inflation	25,000	25,575	26,189	26,791	27,434	28,093	28,767	29,457	30,164	30,888
95	Mileage Allowance	1,500	Inflation	1,500	1,535	1,571	1,607	1,646	1,686	1,726	1,767	1,810	1,853
96	Auto Allowance	0	Inflation	0	0	0	0	0	0	0	0	0	0
97	Telephone	20,000	Inflation	24,000	24,552	25,141	25,719	26,337	26,969	27,616	28,279	28,958	29,653
98	Postage	200	Inflation	200	205	210	214	219	225	230	236	241	247
99	Utilities	33,500	Sales	33,500	34,442	35,445	36,441	37,503	38,595	39,718	40,875	42,065	43,290
100	Equipment Rental	6,000	Inflation	6,000	6,138	6,285	6,430	6,584	6,742	6,904	7,070	7,239	7,413
92	Airport Land Rent	53,800	Inflation	53,800	55,037	56,358	57,655	59,038	60,455	61,906	63,392	64,913	66,471
93	Vehicle Maintenance	57,458	Repair	65,863	67,839	69,874	71,970	74,129	76,353	78,644	81,003	83,433	85,936
94	Building Maintenance	10,000	Repair	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
95	A/C Maintenance	1,500	Repair	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957
89	Office Equipment Maintenance	2,500	Repair	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
92	Radio Maintenance	3,000	Repair	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
93	Station Equip Maint/Distribution	20,000	Repair	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095
94	Hydraulic Equipment Maintenance	10,000	Repair	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
88	Grounds Maintenance/Distribution	71,411	Repair	71,411	73,553	75,760	78,033	80,374	82,785	85,268	87,827	90,461	93,175
89	Software Maintenance	91,000	Repair	77,000	79,310	81,689	84,140	86,664	89,264	91,942	94,700	97,541	100,468
92	Printing & Binding	300	Inflation	300	307	314	321	329	337	345	353	362	371
93	Advertising	100	Inflation	100	102	105	107	110	112	115	118	121	124
94	Schools & Meetings	39,000	Inflation	39,000	39,897	40,855	41,794	42,797	43,824	44,876	45,953	47,056	48,185
95	Landfill Fees	1,000	Inflation	1,000	1,023	1,048	1,072	1,097	1,124	1,151	1,178	1,207	1,236
96	Office Supplies	7,500	Inflation	7,500	7,673	7,857	8,037	8,230	8,428	8,630	8,837	9,049	9,266
97	Office Furniture & Equipment	3,000	Inflation	3,000	3,069	3,143	3,215	3,292	3,371	3,452	3,535	3,620	3,707
98	Gas & Oil	65,101	Inflation	54,123	55,368	56,697	58,001	59,393	60,818	62,278	63,772	65,303	66,870
99	Janitorial Supplies	3,000	Inflation	3,000	3,069	3,143	3,215	3,292	3,371	3,452	3,535	3,620	3,707
100	Uniforms & Clothing	10,000	Inflation	10,000	10,230	10,476	10,716	10,974	11,237	11,507	11,783	12,066	12,355
101	Station Equipment/Distribution	50,000	Inflation	50,000	51,150	52,378	53,582	54,868	56,185	57,534	58,914	60,328	61,776
102	Tools & Instruments	20,000	Inflation	20,000	20,460	20,951	21,433	21,947	22,474	23,013	23,566	24,131	24,710
103	Station Expenses/Distribution	15,000	Sales	15,000	15,422	15,871	16,317	16,792	17,281	17,784	18,302	18,835	19,384
104	Overhead Lines Maintenance	430,000	Repair	430,000	442,900	456,187	469,873	483,969	498,488	513,442	528,846	544,711	561,052
105	Underground Lines Maintenance	10,000	Repair	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
106	Station Material/Distribution	10,000	Repair	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
107	Overhead Line Material	100	Repair	0	0	0	0	0	0	0	0	0	0
108	Line Transformer Material	500	Repair	0	0	0	0	0	0	0	0	0	0
109	Street Light Material	5,000	Repair	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
110	Station Material / Trans	8,500	Repair	8,500	8,755	9,018	9,288	9,567	9,854	10,149	10,454	10,768	11,091

Table 5
City of Vero Beach, Florida
Electric Rate Study - Case 1 OUC Proposal (July 2016 Shut-down)

Projected Electric Operating Expenses

Line No.	Description	Revised [1] 2015	Escalation Reference [2]	Projected Fiscal Year Ending September 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
111	Subscriptions/Memberships	1,500	Inflation	14,000	14,322	14,666	15,003	15,363	15,732	16,109	16,496	16,892	17,297
112	Miscellaneous	6,000	Inflation	6,000	6,138	6,285	6,430	6,584	6,742	6,904	7,070	7,239	7,413
113	Total Operating Expenses - Electric T&D	$1,616,537		$1,673,333	$1,307,941	$1,344,066	$1,380,625	$1,418,782	$1,458,005	$1,498,324	$1,539,771	$1,582,377	$1,626,174
113	**Total Electric T&D**	$5,261,861		$5,266,058	$5,025,825	$5,192,259	$5,364,535	$5,544,108	$5,730,743	$5,924,790	$6,126,621	$6,336,631	$6,555,241
	Electric Metering												
	Personal Services - Electric Metering												
114	Operating Salaries	$465,398	Labor	$422,825	$435,510	$448,575	$462,032	$475,893	$490,170	$504,875	$520,021	$535,622	$551,691
115	Overtime Salaries	15,000	Labor	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
116	Meal Allowance	0	Inflation	0	0	0	0	0	0	0	0	0	0
117	Social Security	36,750	Labor	33,494	34,499	35,534	36,600	37,698	38,829	39,994	41,193	42,429	43,702
118	Pension Contribution	147,236	Labor	155,614	160,282	165,091	170,044	175,145	180,399	185,811	191,386	197,127	203,041
119	Group Life Insurance	1,649	Ins Health	1,649	1,781	1,923	2,077	2,243	2,423	2,617	2,826	3,052	3,296
120	Hospitalization Insurance	101,502	Ins Health	96,912	104,665	113,038	122,081	131,848	142,396	153,787	166,090	179,377	193,728
121	Additional Personnel	0	Input	0	0	0	0	0	0	0	0	0	0
122	Total Personal Services - Electric Metering	$767,535		$725,494	$752,187	$780,075	$809,225	$839,710	$871,606	$904,995	$939,965	$976,609	$1,015,029
	Operating Expenses - Electric Metering												
123	Professional Services	$1,000	Inflation	$1,000	$1,023	$1,048	$1,072	$1,097	$1,124	$1,151	$1,178	$1,207	$1,236
124	Cleaning & Laundry	3,800	Inflation	3,800	3,887	3,981	4,072	4,170	4,270	4,373	4,477	4,585	4,695
125	Telephone	1,000	Inflation	1,000	1,023	1,048	1,072	1,097	1,124	1,151	1,178	1,207	1,236
126	Postage	100	Inflation	100	102	105	107	110	112	115	118	121	124
127	Utilities	8,300	Inflation	8,300	8,491	8,695	8,895	9,108	9,327	9,551	9,780	10,014	10,255
128	Vehicle Maintenance	15,233	Repair	11,608	11,956	12,315	12,684	13,065	13,457	13,861	14,276	14,705	15,146
129	Meter Maintenance Distribution	4,000	Inflation	4,000	4,092	4,190	4,287	4,389	4,495	4,603	4,713	4,826	4,942
130	Building Maintenance	3,000	Repair	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
131	Office Equipment Maintenance	350	Repair	350	361	371	382	394	406	418	430	443	457
132	Radio Maintenance	300	Repair	300	309	318	328	338	348	358	369	380	391
133	Tools/Shop Equipment Maintenance	6,000	Repair	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829
125	Disposal of Scrap Material	100	Inflation	100	102	105	107	110	112	115	118	121	124
126	Printing & Binding	100	Inflation	100	102	105	107	110	112	115	118	121	124
127	Advertising	100	Inflation	100	102	105	107	110	112	115	118	121	124
128	Schools & Meetings	8,000	Inflation	8,000	8,184	8,380	8,573	8,779	8,990	9,205	9,426	9,653	9,884
124	Office Supplies	1,000	Inflation	31,500	32,225	32,998	33,757	34,567	35,397	36,246	37,116	38,007	38,919
125	Office Furniture & Equipment	2,000	Inflation	2,000	2,046	2,095	2,143	2,195	2,247	2,301	2,357	2,413	2,471
126	Gas & Oil	26,969	Customers	18,082	18,589	19,129	19,666	20,237	20,825	21,430	22,052	22,692	23,351
127	Uniforms & Clothing	3,000	Inflation	3,000	3,069	3,143	3,215	3,292	3,371	3,452	3,535	3,620	3,707
123	Tools & Instruments	4,500	Inflation	4,500	4,604	4,714	4,822	4,938	5,057	5,178	5,302	5,430	5,560
124	Subscriptions/Memberships	100	Inflation	12,000	12,276	12,571	12,860	13,168	13,484	13,808	14,139	14,479	14,826
125	Miscellaneous	1,000	Inflation	1,000	1,023	1,048	1,072	1,097	1,124	1,151	1,178	1,207	1,236
134	Total Operating Expenses - Electric Metering	$89,952		$119,840	$122,836	$126,010	$129,162	$132,501	$135,927	$139,442	$143,048	$146,749	$150,547
134	**Total Electric Metering**	$857,487		$845,334	$875,023	$906,085	$938,387	$972,211	$1,007,532	$1,044,437	$1,083,013	$1,123,359	$1,165,576
	Electric System Design												
	Personal Services - Electric System Design												
135	Operating Salaries/Distribution	$288,821	Labor	$317,934	$327,472	$337,296	$347,415	$357,838	$368,573	$379,630	$391,019	$402,749	$414,832
136	Overtime Salaries	0	Labor	0	0	0	0	0	0	0	0	0	0
137	Meal Allowance	0	Inflation	0	0	0	0	0	0	0	0	0	0
138	Social Security	22,095	Labor	24,322	25,052	25,803	26,577	27,375	28,196	29,042	29,913	30,810	31,735
139	Pension Contribution	91,202	Labor	101,385	104,427	107,559	110,786	114,110	117,533	121,059	124,691	128,431	132,284
140	Group Life Insurance	1,114	Ins Health	1,114	1,203	1,299	1,403	1,516	1,637	1,768	1,909	2,062	2,227
141	Hospitalization Insurance	58,379	Ins Health	69,198	74,734	80,713	87,170	94,143	101,675	109,809	118,593	128,081	138,327
142	Additional Personnel	0	Input	0	0	0	0	0	0	0	0	0	0
143	Total Personal Services - Electric System Design	$461,611		$513,953	$532,887	$552,671	$573,351	$594,981	$617,613	$641,307	$666,125	$692,134	$719,405

Table 5
City of Vero Beach, Florida
Electric Rate Study - Case 1 OUC Proposal (July 2016 Shut-down)

Projected Electric Operating Expenses

Line No.	Description	Revised [1] 2015	Escalation Reference [2]	Projected Fiscal Year Ending September 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Operating Expenses - Electric System Design												
144	Professional Services	$0	Inflation	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
145	Janitorial Services	4,684	Inflation	4,813	4,924	5,042	5,158	5,282	5,408	5,538	5,671	5,807	5,947
146	Mileage Allowance	0	Inflation	0	0	0	0	0	0	0	0	0	0
147	Auto Allowance	0	Inflation	0	0	0	0	0	0	0	0	0	0
148	Telephone	2,800	Inflation	2,800	2,864	2,933	3,001	3,073	3,146	3,222	3,299	3,378	3,459
149	Postage	100	Inflation	100	102	105	107	110	112	115	118	121	124
150	Utilities	10,000	Inflation	10,000	10,230	10,476	10,716	10,974	11,237	11,507	11,783	12,066	12,355
151	Vehicle Maintenance	4,623	Repair	4,756	4,899	5,046	5,197	5,353	5,514	5,679	5,849	6,025	6,206
152	Building Maintenance	1,000	Repair	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
153	Office Equipment Maintenance	5,000	Repair	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
154	Software Maintenance	20,000	Repair	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095
146	Printing & Binding	500	Inflation	500	512	524	536	549	562	575	589	603	618
147	Advertising	300	Inflation	300	307	314	321	329	337	345	353	362	371
148	Schools & Meetings	15,000	Inflation	15,000	15,345	15,713	16,075	16,460	16,856	17,260	17,674	18,098	18,533
149	Office Supplies	2,000	Inflation	2,000	2,046	2,095	2,143	2,195	2,247	2,301	2,357	2,413	2,471
145	Logs/Charts/Forms/Maps	2,000	Inflation	2,000	2,046	2,095	2,143	2,195	2,247	2,301	2,357	2,413	2,471
146	Office Furniture & Equipment	4,000	Inflation	4,000	4,092	4,190	4,287	4,389	4,495	4,603	4,713	4,826	4,942
147	Gas & Oil	6,832	Inflation	5,705	5,836	5,976	6,114	6,260	6,411	6,565	6,722	6,883	7,049
148	Janitorial Supplies	100	Inflation	100	102	105	107	110	112	115	118	121	124
144	Subscriptions/Memberships	500	Inflation	12,000	12,276	12,571	12,860	13,168	13,484	13,808	14,139	14,479	14,826
145	Miscellaneous	1,500	Inflation	1,800	1,841	1,886	1,929	1,975	2,023	2,071	2,121	2,172	2,224
155	Total Operating Expenses - Electric System Design	$85,239		$91,874	$94,202	$96,653	$99,105	$101,685	$104,333	$107,051	$109,841	$112,704	$115,642
155	**Total Electric System Design**	$546,850		$605,827	$627,090	$649,324	$672,456	$696,665	$721,946	$748,358	$775,965	$804,837	$835,047
	Electric NonDepartmental												
	Personal Services - Electric NonDepartmental												
156	Retirement Premium Assistance	$280,455	Labor	$249,840	$257,335	$265,055	$273,007	$281,197	$289,633	$298,322	$307,272	$316,490	$325,985
157	Workers Compensation	46,000	WorkersComp	43,000	45,150	47,408	49,778	52,267	54,880	57,624	60,505	63,531	66,707
158	State Unemployment Comp	0	Labor	0	0	0	0	0	0	0	0	0	0
159	Total Personal Services - Electric NonDepartmental	$326,455		$292,840	$302,485	$312,463	$322,785	$333,464	$344,513	$355,946	$367,777	$380,020	$392,692
	Operating Expenses - Electric NonDepartmental												
160	Professional Services	$500,000	Inflation	$1,000,000	$1,023,000	$1,047,552	$1,071,646	$1,097,365	$1,123,702	$1,150,671	$1,178,287	$1,206,566	$1,235,523
161	Paying Agents Fee	750	Inflation	750	767	786	804	823	843	863	884	905	927
162	Audit	37,000	Inflation	40,574	41,507	42,503	43,481	44,524	45,593	46,687	47,808	48,955	50,130
163	Telecommunications Services	12,550	Inflation	12,550	12,839	13,147	13,449	13,772	14,102	14,441	14,788	15,142	15,506
164	Airport Land Rent	83,000	Inflation	84,600	86,546	88,623	90,661	92,837	95,065	97,347	99,683	102,075	104,525
165	General Insurance	1,022,278	Genins	988,809	1,018,473	1,049,027	1,080,498	1,112,913	1,146,301	1,180,690	1,216,110	1,252,594	1,290,171
166	Insurance Array	0	Inflation	0	0	0	0	0	0	0	0	0	0
167	Diesel Plant Miscellaneous	0	Inflation	0	0	0	0	0	0	0	0	0	0
168	General Fund Admin Charges	1,704,212	Labor	1,796,112	1,849,995	1,905,495	1,962,660	2,021,540	2,082,186	2,144,652	2,208,991	2,275,261	2,343,519
169	Meter Deposit Interest	27,000	Customers	27,000	27,757	28,564	29,364	30,218	31,096	31,999	32,928	33,883	34,867
170	Bad Debts	250,000	Revenue	240,000	243,801	252,805	260,359	260,359	267,088	273,991	273,991	273,991	273,991
162	Landfill Fees	250	Inflation	250	256	262	268	274	281	288	295	302	309
163	PSC Regulatory Fee	13,500	Inflation	14,800	15,149	15,504	15,860	16,241	16,631	17,030	17,439	17,857	18,286
164	FMEA Membership	0	Inflation	0	0	0	0	0	0	0	0	0	0
165	FMPA Joint Purchasing Fees	0	Inflation	0	0	0	0	0	0	0	0	0	0
161	Miscellaneous	26,400	Inflation	243,073	248,664	254,632	260,488	266,740	273,142	279,697	286,410	293,284	300,322
162	Grace	2,500	Inflation	2,500	2,558	2,619	2,679	2,743	2,809	2,877	2,946	3,016	3,089
171	Total Operating Expenses - Electric NonDepartmental	$3,679,440		$4,451,018	$4,571,303	$4,701,519	$4,832,218	$4,960,350	$5,098,839	$5,241,231	$5,380,557	$5,523,831	$5,671,165
171	**Total Electric NonDepartmental**	$4,005,895		$4,743,858	$4,873,788	$5,013,982	$5,155,002	$5,293,814	$5,443,352	$5,597,177	$5,748,334	$5,903,852	$6,063,857

Table 5
City of Vero Beach, Florida
Electric Rate Study - Case 1 OUC Proposal (July 2016 Shut-down)

Projected Electric Operating Expenses

Line No	Description	Revised [1] 2015	Escalation Reference [2]	Projected Fiscal Year Ending September 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
172	**Contingency (Excluding Purchased Power) (0.0%)**	$0	Calculation	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
173	**Total**	$75,257,926		$72,324,561	$72,191,417	$75,286,430	$77,944,336	$77,379,850	$79,757,213	$82,133,668	$84,567,924	$83,558,605	$78,699,208

Footnotes:
[1] Amounts derived from Table 4.
[2] Escalation references defined in Table 6.
[3] Amounts derived from Table 2.

Control		
Total From the Budget 09 Tab	$75,257,926	$72,324,561
Total From Above	75,257,926	72,324,561
Difference	$0	$0

Total O&M	$75,257,926	$72,324,561	$72,191,417	$75,286,430	$77,944,336	$77,379,850	$79,757,213	$82,133,668	$84,567,924	$83,558,605	$78,699,208
		-3.9%	-0.2%	4.3%	3.5%	-0.7%	3.1%	3.0%	3.0%	-1.2%	-5.8%
City O&M - Excluding Purchased Power Costs	$16,688,114	$16,406,074	$14,292,856	$14,739,156	$15,197,491	$15,667,759	$16,162,422	$16,675,767	$17,201,590	$17,747,739	$18,315,208
		-1.7%	-12.9%	3.1%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%	3.2%

Table 6
City of Vero Beach, Florida
Electric Rate Study - Case 1 OUC Proposal (July 2016 Shut-down)

Operating Expense Escalation Factors

Line No.	Description	Reference	Escalation / De-escalation Factors 2017	2018	2019	2020	2021	2022	2023	2024	2025
1	General Inflation	Inflation	1.0230	1.0240	1.0230	1.0240	1.0240	1.0240	1.0240	1.0240	1.0240
2	Constant Factor	Constant	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3	Elimination Factor	Eliminate	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4	Labor Escalator	Labor	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
5	Life/Health/Disability Insurance Escalator	InsHealth	1.0800	1.0800	1.0800	1.0800	1.0800	1.0800	1.0800	1.0800	1.0800
6	Workers' Compensation Insurance	WorkersComp	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
7	General Insurance	GenIns	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
8	Total Customers + Inflation	Customers	1.0280	1.0291	1.0280	1.0291	1.0290	1.0290	1.0290	1.0290	1.0290
9	Rate Revenue - Total	Revenue	1.0158	1.0369	1.0299	1.0000	1.0258	1.0258	1.0000	1.0000	1.0000
10	Sales	Sales	1.0281	1.0291	1.0281	1.0291	1.0291	1.0291	1.0291	1.0291	1.0291
11	Capital Cost Inflation	CapInfl	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
12	Repair and Maintenance	Repair	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
13	Other	Other	1.0100	1.0100	1.0100	1.0100	1.0100	1.0100	1.0100	1.0100	1.0100

U.S. DEPARTMENT OF THE TREASURY

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Date	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
04/01/16	0.20	0.23	0.40	0.62	0.76	0.90	1.24	1.56	1.79	2.20	2.62
04/04/16	0.18	0.23	0.38	0.59	0.75	0.88	1.22	1.53	1.78	2.19	2.60
04/05/16	0.19	0.23	0.36	0.56	0.72	0.85	1.17	1.49	1.73	2.13	2.54
04/06/16	0.19	0.23	0.36	0.55	0.73	0.88	1.20	1.52	1.76	2.17	2.58
04/07/16	0.20	0.23	0.36	0.52	0.70	0.83	1.14	1.46	1.70	2.10	2.52
04/08/16	0.20	0.23	0.34	0.54	0.70	0.84	1.16	1.47	1.72	2.13	2.55
04/11/16	0.19	0.23	0.34	0.53	0.70	0.85	1.16	1.48	1.73	2.14	2.56
04/12/16	0.21	0.22	0.34	0.54	0.74	0.90	1.22	1.54	1.79	2.18	2.61
04/13/16	0.21	0.23	0.36	0.55	0.75	0.90	1.22	1.53	1.77	2.16	2.58
04/14/16	0.21	0.22	0.37	0.55	0.77	0.92	1.26	1.57	1.80	2.18	2.61
04/15/16	0.19	0.22	0.37	0.53	0.74	0.87	1.22	1.52	1.76	2.14	2.56
04/18/16	0.16	0.22	0.35	0.52	0.75	0.90	1.24	1.54	1.78	2.17	2.58
04/19/16	0.18	0.21	0.36	0.53	0.77	0.92	1.26	1.57	1.79	2.19	2.60
04/20/16	0.18	0.23	0.36	0.54	0.80	0.97	1.32	1.63	1.85	2.25	2.66
04/21/16	0.19	0.23	0.37	0.56	0.82	0.98	1.35	1.65	1.88	2.29	2.69
04/22/16	0.19	0.23	0.38	0.56	0.84	1.01	1.37	1.67	1.89	2.30	2.70

* 30-year Treasury constant maturity series was discontinued on February 18, 2002 and reintroduced on February 9, 2006. From February 18, 2002 to February 8, 2006, Treasury published alternatives to a 30-year rate. See Long-Term Average Rate for more information.

Treasury discontinued the 20-year constant maturity series at the end of calendar year 1986 and reinstated that series on October 1, 1993. As a result, there are no 20-year rates available for the time period January 1, 1987 through September 30, 1993.

Treasury Yield Curve Rates. These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at fixed maturities, currently 1, 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10 year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

Treasury Yield Curve Methodology. The Treasury yield curve is estimated daily using a cubic spline model. Inputs to the model are primarily bid-side yields for on-the-run Treasury securities. See our Treasury Yield Curve Methodology page for details.

Negative Yields and Nominal Constant Maturity Treasury Series Rates (CMTs). Current financial market conditions, in conjunction with extraordinary low levels of interest rates, have resulted in negative yields for some Treasury securities trading in the secondary market. Negative yields for Treasury securities most often reflect highly technical factors in Treasury markets related to the cash and repurchase agreement markets, and are at times unrelated to the time value of money.

As such, Treasury will restrict the use of negative input yields for securities used in deriving interest rates for the Treasury nominal Constant Maturity Treasury series (CMTs). Any CMT input points with negative yields will be reset to zero percent prior to use as inputs in the CMT derivation. This decision is consistent with Treasury not accepting negative yields in Treasury nominal security auctions.

In addition, given that CMTs are used in many statutorily and regulatory determined loan and credit programs as well as for setting interest rates on non-marketable government securities, establishing a floor of zero more accurately reflects borrowing costs related to various programs.

For more information regarding these statistics contact the Office of Debt Management by email at debt.management@do.treas.gov.

Customer Billing Data - 11 months Sep 13-Jul 14

Customer Class	Number of Accts			
	INSIDE	OUTSIDE	IRS	TOTAL
Residential	9,865	15,916	2,775	28,556
Commercial	2,701	2,206	179	5,086
Commercial Demand	302	260	16	578
Industrial	1	-	-	1
Outdoor Lighting	32	41	7	80
	12,901	18,423	2,977	34,301

Customer Class	Percentage of Total Accounts			
	INSIDE	OUTSIDE	IRS	TOTAL
Residential	34.5%	55.7%	9.7%	100%
Commercial	53.1%	43.4%	3.5%	100%
Commercial Demand	52.2%	45.0%	2.8%	100%
Industrial	100.0%	0.0%	0.0%	100%
Outdoor Lighting	40.0%	51.3%	8.8%	100%
	37.6%	53.7%	8.7%	100%

Customer Class	kWh Sales - Not full FY -11 mos				
	INSIDE	OUTSIDE	IRS	TOTAL	
Residential	102,366,572	165,276,926	46,177,422	313,820,920	
Commercial	46,312,538	34,457,389	2,222,764	82,992,691	
Commercial Demand	95,726,656	128,926,750	6,695,643	231,349,049	
Total Commercial	*142,039,194*	*163,384,139*	*8,918,407*	*314,341,740*	
Industrial	17,976,400	-	-	17,976,400	
Outdoor Lighting	-	-	-	-	not available
			-		converted to 12 months
	262,382,166	328,661,065	55,095,829	646,139,060	704,878,975

Customer Class	kWh Sales percentage of total				
	INSIDE	OUTSIDE	IRS	TOTAL	
Residential	32.6%	52.7%	14.7%	100%	
Commercial	55.8%	41.5%	2.7%	100%	
Commercial Demand	41.4%	55.7%	2.9%	100%	
Total Commercial	[illegible]	*52.0%*	*2.8%*	*100%*	
Industrial	100.0%	0.0%	0.0%	100%	
Outdoor Lighting	40.0%	51.3%	8.8%	1	use % of customer accounts

		FY 15-16 PROPOSED BUDGET	FY 15-16 WITHOUT IR SHORES
Operating Expenses			
Power Resources			
Personnel		2,550,113	2,550,113
Operating		881,817	881,817
Transfer to Fund 405		335,000	335,000
	Total	3,766,930	3,766,930
Purchased Power		59,250,000	59,250,000
Customer Service			
Personnel		1,466,846	1,353,824
Operating		521,833	474,868
	Total	1,988,679	1,828,692
Transmission & Distribution			
Personnel		3,592,725	3,592,725
Operating		1,673,333	1,522,733
	Total	5,266,058	5,115,458
Electric System Design			
Personnel		513,953	513,953
Operating		91,874	83,605
	Total	605,827	597,558
Electric Metering			
Personnel		725,494	725,494
Operating		119,840	109,054
	Total	845,334	834,548
Non-Departmental			
Personnel		292,840	292,840
Operating		4,456,269	3,420,269
Debt Service		5,500,000	5,500,000
Transfer to the R&R Fund (Fund 403)		4,000,000	3,576,812
Transfer to the General Fund (6% of customer revenue)		5,440,000	5,440,000
	Total	19,689,109	18,229,921
Total Operating Expenses		**91,411,937**	**89,623,109**
	Op Expense Reduction (before changes to Purch Pwr and GF Xfr)		**1,788,828**

RATE IMPACTS ON REMAINING VERO BEACH ELECTRIC CUSTOMERS,
TRANSFER OF INDIAN RIVER SHORES CUSTOMERS
SUMMARY OF NET PRESENT VALUES BY FIXED COST CATEGORY

	30-Year NPV	50-Year NPV
General Fund Transfer	$10,516,680	$17,004,456
COVB Electric Debt Service	$2,568,852	$2,568,852
Non-Department Expenses	$3,336,757	$5,561,206
Electric Fund Expenses (Cust., T&D, Design, Metering)	$12,733,746	$21,222,847
Total Bulk Power Supply Costs	$13,292,612	$13,292,612
TOTALS	$42,448,647	$59,649,972

ESTIMATED RATE IMPACTS OF SHORES TRANSFER, SUMMARY OF NET PRESENT VALUES BY FIXED COST CATEGORY

		2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund Transfer (Nominal $)		$428,703	$456,543	$460,262	$464,707	$475,984	$477,041	$470,118	$452,738	$453,679
NPV 50-year	$17,004,456	$428,703	$443,246	$433,841	$425,273	$422,906	$411,500	$393,717	$368,118	$358,138
NPV 30-year	$10,516,680									
COVB Electric Debt Service (Nominal $)		$465,460	$462,680	$460,547	$459,622	$457,829	$455,228	$0	$0	$0
NPV 50-year	$2,568,852	$465,460	$449,204	$434,110	$420,619	$406,775	$392,684	$0	$0	$0
NPV 30-year	$2,568,852									
Non-Department Expenses (Nominal $)		$111,226	$114,568	$117,993	$121,549	$125,182	$128,941	$132,806	$136,792	$140,903
NPV 50-year	$5,561,206	$111,226	$111,231	$111,220	$111,235	$111,223	$111,226	$111,223	$111,225	$111,230
NPV 30-year	$3,336,757									
Electric Fund Expenses (Nominal $) (Cust., T&D, Design, Metering)		$424,459	$437,199	$450,301	$463,828	$477,728	$492,064	$506,822	$522,029	$537,698
NPV 50-year	$21,222,847	$424,459	$424,465	$424,452	$424,469	$424,455	$424,459	$424,456	$424,457	$424,464
NPV 30-year	$12,733,746									
Total Bulk Power Supply Costs (Nominal $)		$2,248,134	$2,303,762	$2,110,190	$1,859,191	$1,796,785	$1,666,408	$1,608,323	$945,688	$720,036
NPV 50-year	$13,292,612	$2,248,134	$2,236,662	$1,989,057	$1,701,423	$1,596,420	$1,437,458	$1,346,945	$768,931	$568,403
NPV 30-year	$13,292,612									
NOMINAL TOTALS		$3,677,982	$3,774,752	$3,599,294	$3,368,898	$3,333,508	$3,219,682	$2,718,070	$2,057,247	$1,852,315
		Test								
NPV - 50-year	$59,649,972	$59,649,608								
NPV - 30-year	$42,448,647	$42,448,647								
DISCOUNT RATE = 3.0%										
DISCOUNT FACTOR		1.000000	1.030000	1.060900	1.092727	1.125509	1.159274	1.194052	1.229874	1.266770

SUMMARY OF NET PRESENT VALUES BY FIXED COST CATEGORY (CONTINUED)

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
$458,216	$448,907	$459,136	$474,259	$488,967	$506,381	$522,353	$538,961	$558,926	$576,069	$553,410
$351,185	$334,029	$331,690	$332,636	$332,963	$334,778	$335,278	$335,863	$338,159	$338,380	$315,602
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$145,130	$149,476	$153,957	$158,593	$163,330	$168,244	$173,280	$178,489	$183,828	$189,365	$195,040
$111,230	$111,224	$111,222	$111,234	$111,220	$111,229	$111,222	$111,228	$111,219	$111,232	$111,229
$553,829	$570,435	$587,544	$605,190	$623,322	$642,038	$661,286	$681,136	$701,553	$722,624	$744,297
$424,464	$424,457	$424,455	$424,468	$424,452	$424,463	$424,455	$424,462	$424,451	$424,466	$424,462
$564,050	$182,652	$98,521	$81,861	$96,339	$146,755	$168,028	$192,446	$262,525	$281,117	-$331,192
$432,297	$135,910	$71,174	$57,416	$65,602	$97,022	$107,851	$119,926	$158,832	$165,126	-$188,874
$1,721,225	$1,351,471	$1,299,159	$1,319,904	$1,371,958	$1,463,418	$1,524,947	$1,591,031	$1,706,831	$1,769,174	$1,161,555
1.304773	1.343916	1.384234	1.425761	1.468534	1.512590	1.557967	1.604706	1.652848	1.702433	1.753506

SUMMARY OF NET PRESENT VALUES BY FIXED COST CATEGORY (CONTINUED)

2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
$569,820	$586,739	$604,141	$622,082	$640,545	$659,570	$679,158	$699,336	$720,115	$741,515
$315,496	$315,401	$315,297	$315,204	$315,106	$315,015	$314,922	$314,833	$314,745	$314,659
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$200,874	$206,924	$213,106	$219,517	$226,087	$232,880	$239,861	$247,057	$254,469	$262,103
$111,219	$111,232	$111,218	$111,227	$111,220	$111,225	$111,222	$111,222	$111,222	$111,222
$766,606	$789,631	$813,291	$837,709	$862,824	$888,720	$915,376	$942,837	$971,122	$1,000,256
$424,451	$424,466	$424,451	$424,460	$424,452	$424,458	$424,455	$424,455	$424,455	$424,455
-$339,036	-$346,846	-$355,082	-$363,284	-$371,831	-$380,442	-$389,319	-$398,321	-$407,563	-$417,008
-$187,716	-$186,447	-$185,315	-$184,073	-$182,916	-$181,701	-$180,525	-$179,320	-$178,136	-$176,956
$1,198,265	$1,236,449	$1,275,456	$1,316,025	$1,357,625	$1,400,728	$1,445,077	$1,490,909	$1,538,143	$1,586,866
1.806111	1.860295	1.916103	1.973587	2.032794	2.093778	2.156591	2.221289	2.287928	2.356566

SUMMARY OF NET PRESENT VALUES BY FIXED COST CATEGORY (CONTINUED)

2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
$790,785	$814,114	$838,134	$862,869	$888,337	$914,563	$941,567	$969,373	$998,005	$1,027,489
$325,793	$325,635	$325,479	$325,324	$325,171	$325,020	$324,871	$324,723	$324,577	$324,433
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$269,966	$278,065	$286,407	$294,999	$303,849	$312,965	$322,353	$332,024	$341,985	$352,244
$111,222	$111,222	$111,222	$111,222	$111,222	$111,222	$111,222	$111,222	$111,222	$111,222
$1,030,264	$1,061,172	$1,093,007	$1,125,797	$1,159,571	$1,194,358	$1,230,189	$1,267,095	$1,305,107	$1,344,261
$424,455	$424,455	$424,455	$424,455	$424,455	$424,455	$424,455	$424,455	$424,455	$424,455
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$2,091,015	$2,153,350	$2,217,548	$2,283,665	$2,351,758	$2,421,885	$2,494,109	$2,568,492	$2,645,098	$2,723,994
2.427262	2.500080	2.575083	2.652335	2.731905	2.813862	2.898278	2.985227	3.074783	3.167027

SUMMARY OF NET PRESENT VALUES BY FIXED COST CATEGORY (CONTINUED)

2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
$1,057,848	$1,089,110	$1,121,300	$1,154,448	$1,188,581	$1,223,729	$1,259,923	$1,297,192	$1,335,570	$1,375,090
$324,291	$324,150	$324,010	$323,872	$323,736	$323,601	$323,468	$323,336	$323,206	$323,078
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$362,812	$373,696	$384,907	$396,454	$408,348	$420,598	$433,216	$446,213	$459,599	$473,387
$111,222	$111,222	$111,222	$111,222	$111,222	$111,222	$111,222	$111,222	$111,222	$111,222
$1,384,588	$1,426,126	$1,468,910	$1,512,977	$1,558,366	$1,605,117	$1,653,271	$1,702,869	$1,753,955	$1,806,574
$424,455	$424,455	$424,455	$424,455	$424,455	$424,455	$424,455	$424,455	$424,455	$424,455
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$2,805,248	$2,888,932	$2,975,117	$3,063,879	$3,155,296	$3,249,445	$3,346,410	$3,446,274	$3,549,124	$3,655,050
3.262038	3.359899	3.460696	3.564517	3.671452	3.781596	3.895044	4.011895	4.132252	4.256219

CALCULATIONS OF RATE IMPACTS OF TRANSFER OF INDIAN RIVER SHORES TO ANOTHER UTILITY
ON REMAINING VERO BEACH ELECTRIC CUSTOMERS (CONTINUED)

2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
$190,074,084	$195,688,317	$201,469,366	$207,422,209	$213,551,969	$219,863,924	$226,363,510	$233,056,324	$239,948,132	$247,044,872	$254,352,659	$261,877,791	$269,626,756
$11,404,445	$11,741,299	$12,088,162	$12,445,333	$12,813,118	$13,191,835	$13,581,811	$13,983,379	$14,396,888	$14,822,692	$15,261,160	$15,712,667	$16,177,605
$13.15	$13.47	$13.80	$14.13	$14.48	$14.83	$15.20	$15.57	$15.95	$16.34	$16.74	$17.15	$17.57
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$ 24,134,311	$ 24,858,340	$ 25,604,090	$ 26,372,213	$ 27,163,379	$ 27,978,281	$ 28,817,629	$ 29,682,158	$ 30,572,623	$ 31,489,801	$ 32,434,495	$ 33,407,530	$ 34,409,756
$27.82	$28.52	$29.22	$29.95	$30.70	$31.46	$32.24	$33.04	$33.87	$34.71	$35.57	$36.46	$37.36
$ 26,762,915	$ 27,565,803	$ 28,392,777	$ 29,244,560	$ 30,121,897	$ 31,025,554	$ 31,956,321	$ 32,915,010	$ 33,902,461	$ 34,919,534	$ 35,967,120	$ 37,046,134	$ 38,157,518
$30.85	$31.62	$32.41	$33.21	$34.04	$34.89	$35.75	$36.64	$37.56	$38.49	$39.45	$40.43	$41.43
$127,772,413	$131,522,875	$135,384,337	$139,360,103	$143,453,574	$147,668,254	$152,007,750	$156,475,776	$161,076,161	$165,812,844	$170,689,883	$175,711,459	$180,881,876
$147.30	$150.87	$154.53	$158.27	$162.11	$166.05	$170.08	$174.20	$178.43	$182.77	$187.21	$191.75	$196.41
$190,074,084	$195,688,317	$201,469,366	$207,422,209	$213,551,969	$219,863,924	$226,363,510	$233,056,324	$239,948,132	$247,044,872	$254,352,659	$261,877,791	$269,626,756
$219.13	$224.48	$229.96	$235.57	$241.33	$247.23	$253.27	$259.46	$265.80	$272.30	$278.96	$285.79	$292.78
867,417	871,754	876,113	880,494	884,896	889,321	893,767	898,236	902,727	907,241	911,777	916,336	920,918

2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
$11,404,445	$11,741,299	$12,088,162	$12,445,333	$12,813,118	$13,191,835	$13,581,811	$13,983,379	$14,396,888	$14,822,692	$15,261,160	$15,712,667	$16,177,605
$14.37	$14.72	$15.08	$15.45	$15.82	$16.21	$16.61	$17.01	$17.43	$17.86	$18.29	$18.74	$19.20
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
$ 22,414,929	$ 23,087,377	$ 23,779,998	$ 24,493,398	$ 25,228,200	$ 25,985,046	$ 26,764,597	$ 27,567,535	$ 28,394,561	$ 29,246,398	$ 30,123,790	$ 31,027,503	$ 31,958,329
$28.24	$28.94	$29.66	$30.40	$31.16	$31.93	$32.73	$33.54	$34.38	$35.23	$36.11	$37.01	$37.93
$ 25,755,174	$ 26,527,829	$ 27,323,664	$ 28,143,374	$ 28,987,675	$ 29,857,305	$ 30,753,024	$ 31,675,615	$ 32,625,883	$ 33,604,660	$ 34,612,800	$ 35,651,184	$ 36,720,719
$32.45	$33.26	$34.08	$34.93	$35.80	$36.69	$37.60	$38.54	$39.50	$40.48	$41.49	$42.52	$43.58
$116,911,758	$120,343,430	$123,876,668	$127,514,494	$131,260,021	$135,116,452	$139,087,091	$143,175,335	$147,384,687	$151,718,752	$156,181,243	$160,775,985	$165,506,917
$147.30	$150.87	$154.53	$158.27	$162.11	$166.05	$170.08	$174.20	$178.43	$182.77	$187.21	$191.75	$196.41
$176,486,305	$181,699,935	$187,068,492	$192,596,598	$198,289,013	$204,150,639	$210,186,523	$216,401,865	$222,802,019	$229,392,502	$236,178,992	$243,167,340	$250,363,570
$222.36	$227.79	$233.36	$239.06	$244.90	$250.88	$257.02	$263.30	$269.74	$276.33	$283.09	$290.02	$297.12
793,687	797,656	801,644	805,652	809,680	813,729	817,797	821,886	825,996	830,126	834,276	838,448	842,640
$2,568,437	$2,645,042	$2,723,936	$2,805,189	$2,888,871	$2,975,054	$3,063,815	$3,155,229	$3,249,376	$3,346,339	$3,446,201	$3,549,049	$3,654,973
2.985227	3.074783	3.167027	3.262038	3.359899	3.460696	3.564517	3.671452	3.781596	3.895044	4.011895	4.132252	4.256219
$860,383	$860,237	$860,092	$859,950	$859,809	$859,669	$859,532	$859,395	$859,261	$859,127	$858,996	$858,866	$858,737