

A photograph taken from the passenger seat of a car, looking out the windshield. The driver, wearing a blue shirt and a tan cap, is visible on the left. The dashboard, center console with a radio, and rearview mirror are visible. Outside the car, a paved road stretches into the distance, flanked by trees and a clear blue sky with scattered white clouds. The title "THE PATH AHEAD" is centered over the road.

## ***THE PATH AHEAD***

Florida Municipal Power Agency  
2006 Annual Report







The sound of the engine turning, the wind in your hair, and, best of all, the road stretching out before you where a world of promise waits just beyond the horizon. Few moments are more exhilarating than the start of a great road trip.

So much preparation occurs before the trip ever begins. Before even leaving the driveway, travelers must select the destination, map the course and gather the things they'll need along the way. That hard work at the beginning makes the joy of passing each milestone even sweeter.

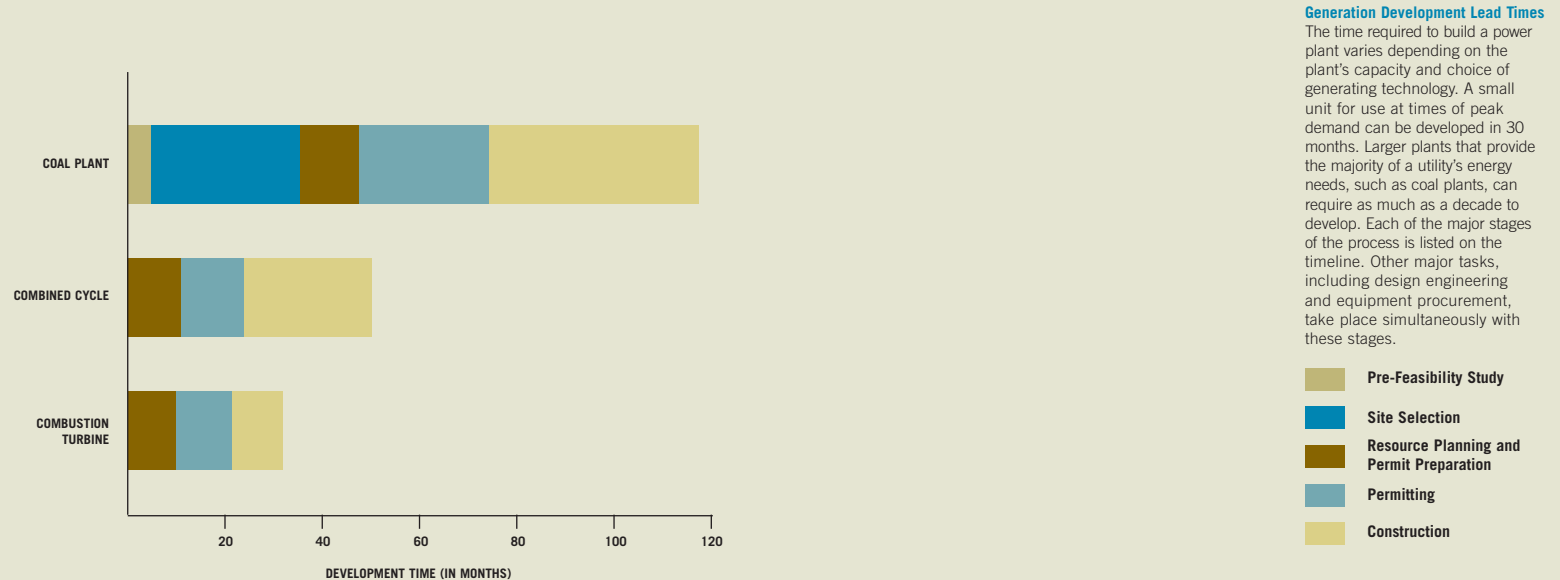
After several years of hard work and preparation, FMPA is on the move and gaining momentum. Our owners have given us a destination and a roadmap to get there. We've gathered the skills and resources we need. And in 2006, we really covered new ground.

A close-up photograph of a car's side-view mirror. The mirror is black and oval-shaped, reflecting a bright blue sky with white, fluffy clouds. The mirror is mounted on a dark blue or black car body. In the background, out of focus, is a landscape with autumn-colored trees and foliage in shades of orange, yellow, and green. The overall mood is nostalgic and reflective.

*THE PATHS WE'VE TRAVELED*

A close-up photograph of a car's interior. A map is spread out on a dark, possibly leather, car seat. The map shows a network of roads in various colors (blue, red, yellow, green). In the background, through the car window, a blurred view of a road and a bright orange light source, likely a sunset or sunrise, is visible. The text "LED US TO THE ROAD WE'RE ON" is overlaid in white, italicized, sans-serif font across the middle of the map.

*LED US TO THE ROAD WE'RE ON*



Successful travelers know they must unite the vision of where they are going with the practical implications of how to get there. FMPA's owners excel at both.

FMPA has a sharp focus on our destination. Our mission is to provide reliable power at the lowest possible cost for the mutual benefit of the communities we serve.

### Strategic Direction

To achieve that mission, our owners have developed a two-part strategy. First, we are working to reduce fuel price volatility as much as prudently possible. We have had tremendous success in this area since the inception of our fuel price hedging program in 2002.

Second, we must modernize our fleet of power generating resources. The cost of fuel is rising for all utilities, so optimizing the efficiency of our fleet of power generators has never been more important.

### Roadmap to the Future

The largest, most economical power plants in our generation mix provide nearly 90% of our energy annually. This type of plant can require as many as 10 years to develop and more than a billion dollars to construct, so meticulous, long-term planning is essential in our business.

That's why FMPA owners completed in 2006 a year-long, in-depth study to develop a 15-year power supply plan. This plan, a major update from the 2004 plan, is a power supply roadmap to help us move toward our goals. The study projects that FMPA owners' power needs will increase by nearly 30% during the next 15 years and that we will need new power resources every year from 2010 to 2014. It also provides a detailed schedule of power resource additions and retirements that we can follow to arrive at the most reliable, economical power mix.



*WE HAVE A PLAN*



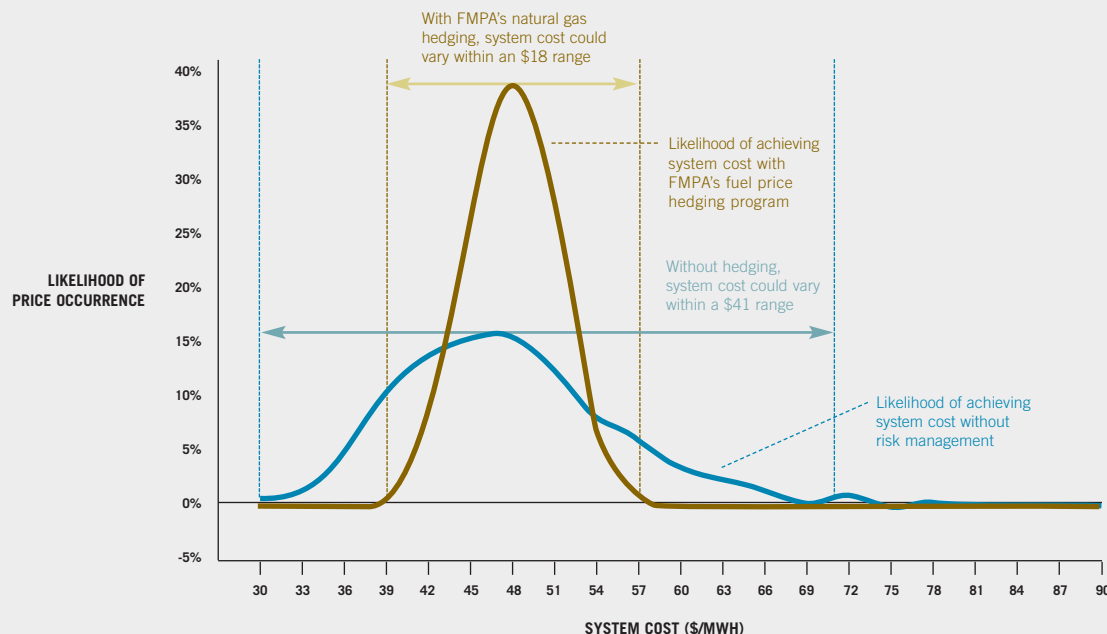




***THERE HAVE  
BEEN SOME***

***BUMPS IN  
THE ROAD***





#### Energy Risk Management

The objective of a good energy risk management program is to reduce the volatility of wholesale power costs. This projection of FMPA's wholesale power costs for fiscal 2007 shows that our risk management program has cut the potential range of energy prices by more than half.

Source: The Energy Authority, November 2006

Every road has a bump or pothole somewhere along the way. Good risk management is a combination of watching for the rough terrain ahead and equipping yourself to bounce back from unexpected obstacles.

Despite a challenging start to the fiscal year, FMPA's focus on risk management allowed us to quickly get back on course and close the year with a positive outlook.

#### A Price Spike in the Road

Consumers nationwide were jolted by a sudden spike in fuel prices in autumn 2005. Several hurricanes in the Gulf of Mexico disrupted natural gas production, curtailing fuel supplies and pushing prices to all-time heights.

Fortunately, FMPA's fuel price hedging program cushioned our customers from the worst of the impact. Although a rate increase was necessary, it was half of what it would have been without the hedging program. And as fuel prices descended and somewhat stabilized later in the year, so did FMPA's wholesale power costs.

#### The Defensive Driver

The wholesale power business has become an increasingly complex and volatile industry. FMPA owners are responding by fostering the development of a risk management culture throughout the Agency. The risk management perspective has broadened to include many FMPA departments and disciplines. At its most fundamental level, risk management brings a multidimensional perspective to strategic decisions of all sizes and types.

The Agency today has a deeper understanding of how uncertain factors can influence outcomes. When a decision is considered, FMPA avoids focusing on a single "likely" outcome and, instead, considers a range of possible outcomes and probabilities. By acknowledging the risks inherent in every decision, FMPA can make prudent, balanced decisions that will benefit ratepayers in the long term. Our risk philosophy is, "Manage what is important; manage what you can."





*WE BRIDGED*





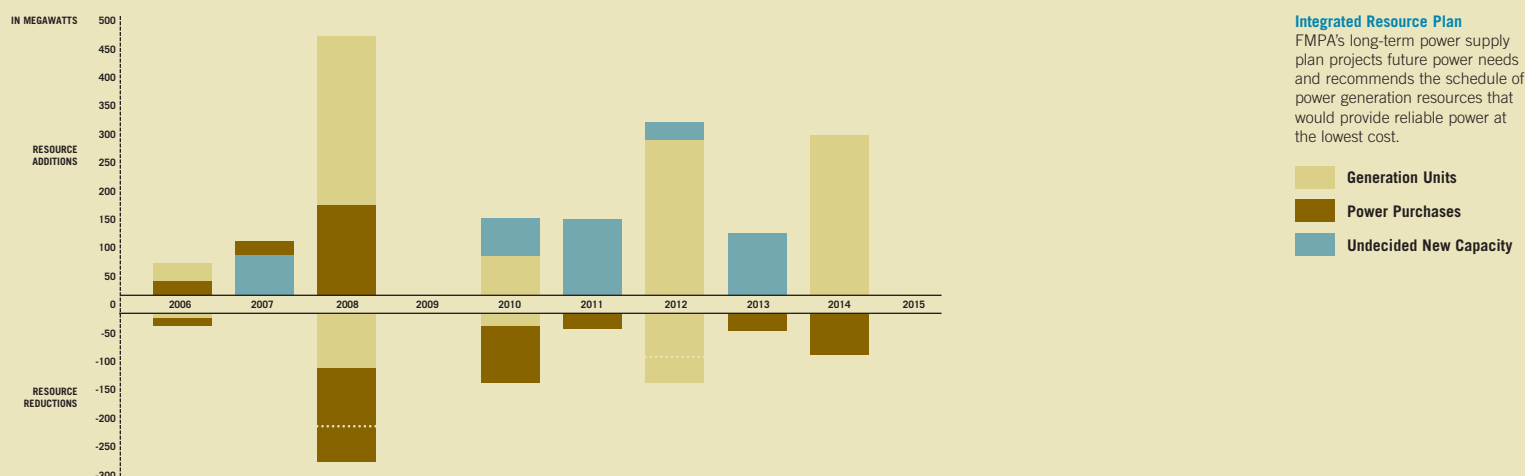
*THE GAP*





***AND WE'RE PASSING  
NEW MILESTONES***

***ALL THE TIME***



Milestones are important because they let us know that we're moving in the right direction. They also give us an opportunity to reflect on how far we've traveled, and to celebrate the moment, even as we continue moving forward.

### Choosing Our Own Path

2006 was certainly a milestone year in FMPA's effort to modernize its generation resources. We completed one generating unit, signed an economical power purchase contract, broke ground on a greenfield plant site and began the licensing process for a large, jointly developed base-load power station.

Each of these accomplishments was an exciting moment for the Agency and its owners, but most importantly, it's what these steps mean to the big picture. Only a few years ago, FMPA was a "project taker," waiting for other utilities to propose new power supply resources that they would allow us to participate in. Today, FMPA can select the projects that best serve its customers' needs and take the lead to make those plans a reality.

### Affirming Our Direction

Wise travelers check their compass every now and again to be doubly sure they're on the right path. For municipal utilities, the opinion of an independent credit rating agency is much like a compass, an objective way to measure where we're headed.

In March 2006, Fitch Ratings affirmed the 'A+' rating of several of FMPA's power supply projects and upgraded the rating of FMPA's St. Lucie Project to 'A.' The ratings report specifically praised FMPA's strategic direction, confirming the wisdom of the path our owners chose for us.



**1 HURRICANES DISRUPT FUEL PRODUCTION**

Hurricanes in the Gulf of Mexico disrupted natural gas production in autumn 2005, raising fuel costs to record highs. FMPA's energy risk management program reduced the rate impact of this event by nearly 50%.

**2 NEW FMPA MEMBER**

The city of Blountstown joined FMPA, becoming the Agency's 30th member utility.

**3 TAYLOR ENERGY CENTER**

The Taylor Energy Center filed at the Florida Public Service Commission a determination of need for an 800 megawatt, coal-fueled electrical power plant with a projected in service date of 2012.

**4 ALL-REQUIREMENTS CELEBRATES 20 YEARS**

FMPA's All-Requirements Project celebrated 20 years of operation, growing from five cities with a peak demand of 325 megawatts to a group of 15 cities with a peak demand of more than 1,500 megawatts.

**5 INTEGRATED RESOURCE PLAN APPROVED**

FMPA's All-Requirements Project participants approved the 2006 Integrated Resource Plan, a long-term plan to meet the wholesale power needs of their communities.

**6 PEAKING CAPACITY PURCHASE**

FMPA's owners approved an agreement with Southern Company to purchase 157 megawatts of peaking capacity for a 20-year term beginning no later than December 2007.

**7 FITCH RATINGS**

Fitch Ratings affirmed the 'A+' rating of several of FMPA's power supply projects and upgraded the rating of FMPA's St. Lucie Project to 'A.'

**8 FMPA BREAKS GROUND AT GREENFIELD SITE**

FMPA broke ground on construction of its first wholly-owned plant site, Treasure Coast Energy Center, a 300 megawatt natural gas-fired power plant.

**9 OFFICERS ELECTED**

FMPA owners elected the Agency's 2006-2007 officers at their annual conference in Naples, Fla., including a new Chairman, Treasurer and Secretary. The new Board Chairman is the seventh person to hold the office in FMPA's 28-year history.

**10 FMPA INCREASES ITS GENERATION FLEET**

FMPA constructed and dedicated Stock Island Unit 4, a 47 megawatt combustion turbine that is 20% more efficient than other units currently serving similar utility needs.

**ALL-REQUIREMENTS CELEBRATES 20 YEARS**

**INTEGRATED RESOURCE PLAN APPROVED**

**PEAKING CAPACITY PURCHASE**

**FMPA BREAKS GROUND AT GREENFIELD SITE**

**FITCH RATINGS**

**OFFICERS ELECTED**

**FMPA INCREASES ITS GENERATION FLEET**



MILESTONE



MEMBER OF FMPA'S ALL-REQUIREMENTS PROJECT

## 2006 MILESTONES

2006 was certainly a milestone year in FMPA's effort to modernize its generation resources. We completed one generating unit, signed an economical power purchase contract, broke ground on a greenfield plant site and began the licensing process for a large, jointly developed base-load power station.



2006 was a year of action at FMPA. Our owners spent several years sharpening a strategic vision and developing the plans and the capabilities we needed to move forward. This year, our plans began coming to fruition, and we had a chance to celebrate some milestones that demonstrate how far we've come.



***WE ARE ON  
OUR WAY***





## REPORT FROM MANAGEMENT

### *Managing Fuel Price Volatility*

One program that reveals clear progress over time is our risk management program. It has grown in sophistication and effectiveness every year. Using probabilistic computer models, FMPA can fashion a prudent combination of financial hedges to limit the volatility of potential fuel costs and insulate our owners from severe price spikes, such as those seen in the market in the autumn of 2005.

### *Innovative Approaches*

In addition to traditional financial hedging, FMPA has also helped create an innovative, first-of-its-kind natural gas purchasing agency that allows municipal gas and electric utilities to acquire natural gas reserves. This new agency, called Public Gas Partners, completed a series of transactions this year to acquire a diverse portfolio of properties with working interests in more than 2,000 gas wells in nine states. The natural gas reserves will serve as a physical hedge for the agency's owners to further offset the price volatility of the marketplace.

### *Mission Accomplished*

FMPA's recently formed Project Development Department completed its first generation project with great success this year. Construction of a 47 megawatt combustion turbine generator was completed this summer on schedule, within budget and with all goals for safety and unit performance met or exceeded. The modern, quick-start unit will serve load at times of peak demand as much as 20% more efficiently than other units of its kind. The success of this initial effort sets a great precedent for larger projects yet to come.

### *Breaking Ground*

FMPA owners broke ground this year on their first-ever, wholly-owned plant site. The greenfield site in St. Lucie County, near the city of Fort Pierce, will be known as the Treasure Coast Energy Center, a site for natural gas-fired combined cycle generation. Unit 1 will begin operation in the spring of 2008, generating 300 megawatts, enough electricity to serve approximately 60,000 homes in Florida. The site could ultimately hold up to four similar units, making it a valuable asset for the future.

### *Partners in Progress*

The projects in Key West and Fort Pierce represent a unique facet of FMPA's approach to project development. Each is located in one of our owners' communities and is or will be operated by the local municipal utility. FMPA strives to partner with its

owners on new generation whenever possible, so that all owners can share the benefit of their operating expertise and strong community connection. These partnerships are also an opportunity for our owners to retire their older, less efficient generators while retaining the benefits of local power generation.

### *Purchasing Power*

The most important value of FMPA's growing ability as a project developer is that it gives us real options to choose from. Having choices enables us to be sure we are meeting our customers' power needs in the most economical manner. Sometimes, the self-build option is the most economical, but whenever possible, we strive to negotiate power purchase options that benefit our customers. We had one such opportunity this year when we signed an agreement with Southern Company, one of the nation's largest producers of electricity. The agreement will provide cost-effective peaking capacity for a 20-year term beginning in December 2007.

### *Ensuring Florida's Energy Independence*

FMPA owners' growing role as project developers has also empowered them to reach out to other large utilities to work together to implement public policy objectives. Florida's Public Service Commission and state elected officials have recognized the need for new coal generation to reduce our state's dependence on natural gas for power generation. FMPA took the lead to bring together a group of consumer-owned utilities to help meet this need. This group of four utilities has proposed an 800 megawatt coal plant in Taylor County, Fla., to be known as the Taylor Energy Center.

This state-of-the-art plant will use modern technology to provide reliable electric power at an affordable price in an environmentally responsible manner. One-third of the plant's total cost will be for advanced environmental controls, making it 10-times cleaner than coal plants currently in operation.

This important project reached several significant milestones this year. Negotiations to purchase the site drew to a close with an agreement reached for the project to purchase 3,200 acres of land. Taylor Energy Center also took the first step in September to begin the state's permitting process for power plants. A number of state, federal and local agencies will review the proposed plant during the multi-step approval process required by Florida law. The licensing process is expected to take two years, so groundbreaking is scheduled in 2008, and the unit could be operational in 2012.

A utility's greatest opportunity to reduce the impact of fuel price volatility is to diversify and enhance the efficiency of its power resource mix. Since new base-load generation can take as long as a decade to develop, our owners understand that this is a long-term project that takes vision and determination to accomplish.

We have been developing plans to modernize our fleet of power resources for several years, and this year we had a chance to see our plans become concrete.





*CEO*

## REPORT FROM MANAGEMENT

### *The Power of Joint Action*

While it's clear to see we have traveled a long way, some things are the same wherever you are. For instance, we know that we can travel together more successfully than we can alone. FMPA's owners have proven that to be true for many years.

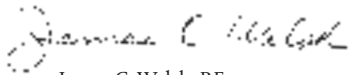
In fact, FMPA's largest power supply project, All-Requirements, celebrated its 20th anniversary this year. The project was formed because municipal utilities decided they would rather trust their power supply future to a group of like-minded partners than to a handful of profit-oriented suppliers. Through the years, this decision to work together has saved them hundreds of millions of dollars in wholesale power costs. More importantly, it has given each owner, large or small, control over their community's future direction.

Even today, the benefits of joint action are being discovered anew. FMPA welcomed its 30th member into the Agency this year. Blountstown, a city in northwest Florida that serves 1,300 electric customers, joined FMPA to enjoy the resources and strength in numbers that joint action can provide.

*The Path Ahead*

The desire to serve our communities is what drives us ever onward. We know that the road to achieving our mission is neither short nor smooth, but we have the right map, the right skills and, most importantly, the right group of travel partners to be successful.

We have spent the past several years preparing for this journey. As we embarked this year we found that we were even better prepared than we realized. Each milestone we pass brings us new knowledge and momentum that will help us move forward ever faster. Thanks to the will and wisdom of our owners, we are on our way and ready for the path ahead.



James C. Welsh, P.E.  
Chairman, Board of Directors



Roger A. Fontes  
General Manager and CEO



**CHAIRMAN**



Florida Municipal Power Agency (FMPA) is a wholesale power company owned by municipal electric utilities. FMPA provides economies of scale in power generation and related services to support community-owned electric utilities.

### *Joint Action*

Each utility is locally owned and operated; however, municipal utilities share common concerns that can best be solved by working together. For example, by coordinating the power supply needs of several municipalities, a larger, more efficient plant can be built and other economies of scale help reduce the cost of power. In addition, through joint action, municipal utilities can obtain power from several power plants rather than depend on the operation and cost of fewer plants.

### *Authority*

Local governments are authorized by Florida Statutes to enter together into mutually advantageous agreements that create a separate legal entity. FMPA was formed in 1978 as one such governmental legal entity. FMPA is specifically authorized under Florida law to undertake specific joint projects for its members and to issue tax-exempt bonds and other obligations to finance the costs of such projects. FMPA is also authorized to implement a pooled financing program for utility-related projects of FMPA and its members.

### *Membership*

Thirty municipal electric systems, serving approximately 1.9 million Floridians, are members of FMPA. Each member appoints one representative to FMPA's Board of Directors, which governs the Agency's activities. The Board elects 13 members to an Executive Committee that is delegated certain responsibilities for the month-to-month operations of the Agency.

### *Finances*

Due to the diverse needs of municipal electric systems, FMPA was established as a project-oriented agency. Under this structure, each member has the option whether or not to participate in a project. Members may join more than one project; however, each project is independent from the others, so no revenues or funds available from one project can be used to pay the costs of another project.

### *Projects*

FMPA has five power supply projects and one pooled financing project. As of Sept. 30, 2006, the Agency supplied all the power needs for 15 of its members and some of the power needs for five of its members. Some members do not currently participate in a project. FMPA supplies more than 40% of its members' power needs.

## MEMBER LISTING BY PROJECT

MEMBER CITIES	POOLED LOAN	ALL- REQUIREMENTS	ST. LUCIE	STANTON	TRI-CITY	STANTON II
1. Alachua			0.3 MW			
2. Bartow						
3. Blountstown						
4. Bushnell	*	7 MW				
5. Chattahoochee						
6. Clewiston	*	29	1.6			
7. Fort Meade		13	0.2			
8. Fort Pierce	*	119	11.2	15.4 MW	5.1 MW	16.4 MW
9. Gainesville						
10. Green Cove Springs		29	1.3			
11. Havana		6				
12. Homestead			6.1	7.7	5.1	8.2
13. Jacksonville Beach		193	5.4			
14. Key West	*	136			12.3	9.9
15. Kissimmee		320	6.9	7.7		32.9
16. Lake Worth		91	18.3	10.2		
17. Lakeland						
18. Leesburg	*	116	1.7			
19. Moore Haven			0.3			
20. Mount Dora						
21. New Smyrna Beach	*		7.3			
22. Newberry		7	0.1			
23. Ocala		307				
24. Orlando						
25. Quincy						
26. St. Cloud						14.6
27. Starke		17	1.6	1.5		1.2
28. Vero Beach		171	11.2	20.5		16.4
29. Wauchula						
30. Williston						
TOTAL MEGAWATTS		1,561 MW <sup>1</sup>	73.5 MW	63.0 MW <sup>2</sup>	22.5 MW <sup>2</sup>	99.6 MW <sup>2</sup>

\* Members with loans outstanding as of Sept. 30, 2006, not including loans to some FMPA projects.

<sup>1</sup> Participants' noncoincident peak demand in fiscal 2006. Includes demand served by: 1) Entitlement shares of St. Lucie, Stanton, Tri-City and Stanton II projects for All-Requirements members that are also in these projects, and 2) Portions of Crystal River Unit 3 individually owned by some members.

<sup>2</sup> Participants' capacity entitlements, based on normal high dispatch limit, also known as maximum long-term rating.



## FINANCIAL HIGHLIGHTS

	FISCAL 2006	FISCAL 2005	CHANGE	PROJECT DESCRIPTION
<b>All-Requirements Project</b>				
Kilowatt-Hours Delivered	7,199,967,000	7,173,061,940	0.4%	All-Requirements Project provides all the wholesale power needs for 15 members.
Kilowatt-Hours Sold	6,653,808,000	6,542,263,434	1.7%	
Sales to Participants	\$540,020,071	\$446,433,278	21.0%	
Under-Recoveries Due from Participants	(\$28,211,981)	(\$28,361,018)	- 0.5%	
Cost per Kilowatt-Hour Sold in Cents	8.54	7.26	17.6%	
<b>St. Lucie Project</b>				
Kilowatt-Hours at Plant	529,702,975	589,049,998	-10.1%	St. Lucie Project is an 8.8% ownership interest in St. Lucie Unit 2, an 838 megawatt nuclear power plant.
Sales to Participants	\$31,071,569	\$35,725,651	-13.0%	
Cost per Kilowatt-Hour Billed in Cents	5.87	6.06	-3.1%	
<b>Stanton Project</b>				
Kilowatt-Hours Generated	487,750,000	413,434,952	18.0%	Stanton Project is a 14.8% ownership interest in Stanton Unit 1, a 425 megawatt coal-fired power plant.
Sales to Participants	\$23,952,700	\$20,906,177	14.6%	
Cost per Kilowatt-Hour Billed in Cents	4.91	5.06	-3.0%	
<b>Tri-City Project</b>				
Kilowatt-Hours Generated	173,668,000	140,549,379	23.6%	Tri-City Project is a 5.3% ownership interest in Stanton Unit 1, a 425 megawatt coal-fired power plant.
Sales to Participants	\$10,006,236	\$7,960,122	25.7%	
Cost per Kilowatt-Hour Billed in Cents	5.76	5.66	1.8%	
<b>Stanton II Project</b>				
Kilowatt-Hours Generated	795,551,000	740,975,194	7.4%	Stanton II Project is a 23.2% ownership interest in Stanton Unit 2, a 429 megawatt coal-fired power plant.
Sales to Participants	\$36,523,920	\$35,296,174	3.5%	
Cost per Kilowatt-Hour Billed in Cents	4.59	4.76	-3.6%	
<b>Pooled Loan Fund</b>				
Outstanding Commercial Paper	\$55,274,000	\$160,570,000	-65.6%	Pooled Loan Fund is a financing program that makes low-cost loans for utility-related needs.

## BOARD OF DIRECTORS AND MANAGEMENT

### BOARD OF DIRECTORS

James C. Welsh, P.E. \*  
Chairman  
*Kissimmee Utility Authority*

Vince Ruano \*  
Vice Chairman  
*Bushnell*

Thomas W. Richards \*  
Secretary  
*Fort Pierce Utilities Authority*

Kevin McCarthy \*  
Treasurer  
*Clewiston*

Clovis Watson Jr.  
*Alachua*

Joseph J. DeLegge \*  
*Bartow*

Jimmy Hand  
*Blountstown*

Elmon Lee Garner \*  
*Chattahoochee*

Katrina Powell \*  
*Fort Meade*

Edward J. Regan Jr.  
*Gainesville Regional Utilities*

Don T. Bowles  
*Green Cove Springs*

Howard McKinnon \*  
*Town of Havana*

Gregg S. Paulson  
*Homestead*

George Forbes \*  
*Jacksonville Beach*

Robert Padron \*  
*Utility Board,  
City of Key West*

Paul Boyer  
*Lake Worth*

Jim Stanfield \*  
*Lakeland Electric*

Ron Stock \*  
*Leesburg*

Harry H. Ogletree  
*Moore Haven*

Charles Revell  
*Mount Dora*

Robert Rodi  
*Utilities Commission,  
City of New Smyrna Beach*

Blaine Suggs  
*Newberry*

Rebecca Matthey \*  
*Ocala*

Claston Sunanon  
*Orlando Utilities Commission*

Mike Wade  
*Quincy*

Michael Turner  
*St. Cloud*

Ricky Thompson  
*Starke*

John Lee  
*Vero Beach*

Richard Giroux  
*Wauchula*

Jim Coleman  
*Williston*

\* Executive Committee Member

### MANAGEMENT

Roger A. Fontes  
*General Manager and CEO*

Frederick M. Bryant  
*General Counsel and CLO*

Richard L. Casey  
*Assistant General Manager,  
Power Resources*

Mark J. Larson  
*Assistant General Manager,  
CFO and Risk Manager*

Mark T. McCain  
*Assistant General Manager,  
Public Relations and Human  
Resources*

Thomas E. Reedy, P.E.  
*Assistant General Manager,  
Member Services and  
Information Systems*



## GENERAL INFORMATION

### *Internet Address*

Current information about FMPA is available on the Internet at [www.fmpa.com](http://www.fmpa.com).

### *Electronic Delivery of Financial Documents*

If you wish to receive future annual reports or quarterly financial reports via e-mail in Adobe® Portable Document Format, please send your request to [pr@fmpa.com](mailto:pr@fmpa.com). The FMPA 2006 Annual Report and quarterly financial information are available on FMPA's Web site at [www.fmpa.com](http://www.fmpa.com) in the "News" section. If you wish to receive FMPA's financial statements in printed form, rather than CD, please send your request to [pr@fmpa.com](mailto:pr@fmpa.com) or call the Public Relations department at (407) 355-7767.

### *Investor Relations*

Requests for financial information may be directed to FMPA's spokesperson at its Orlando office or [pr@fmpa.com](mailto:pr@fmpa.com).

### *Media or Other Inquiries*

Media or other inquiries may be directed to FMPA's spokesperson at its Orlando office or [pr@fmpa.com](mailto:pr@fmpa.com).

### *Consultants*

Bond Counsel: Nixon Peabody LLP. Consulting Engineer: R.W. Beck Inc. Certified Public Accountants: Purvis, Gray and Company. Financial Advisor: Dunlap & Associates, Inc.

### *Underwriters*

FMPA's underwriters: A.G. Edwards & Sons, Banc of America Securities LLC, Bear, Stearns & Co., Citigroup, Goldman Sachs, JPMorgan, Merrill Lynch & Co., Morgan Stanley, SunTrust Capital Markets Inc., UBS, Wachovia Bank.

### *Caution Concerning Forward-Looking Statements*

This document may include certain forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances that may have a material affect on actual results.

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