



Voice of the People

Florida Municipal Power Agency
2008 Annual Report

“People are the real source of power at FMPA. The energy comes from our members, our customers and our employees. Their voices reveal the challenges we face adapting to life in a carbon-constrained energy world. At the same time, **their voices reveal the confidence we have working together to tackle the tough issues of our time.”**


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

Voice of the People

FMPA is more than just a wholesale power agency. It's a community of people from around Florida. People with varied backgrounds and energy needs. Their voices highlight a variety of perspectives that help us see FMPA's impact as more than just generation and transmission.

FMPA's mission is to provide reliable power, at an affordable price, in an environmentally responsible manner. We hear these priorities in the voices of our customers. From people who struggle to make ends meet. From people who work to be responsible stewards of the environment. From people who run businesses dependent on reliable energy. The message is both a challenge and an opportunity to harness the power of our people and our communities.

As a joint action agency, FMPA was created to leverage the power of people working together on big challenges. By combining the experience, intellect and talents of our people, we have confidence we're up to the challenge.

A close-up portrait of a woman with short, light brown hair, wearing glasses and a light-colored blazer. She is smiling slightly and looking towards the camera. The background is a soft, out-of-focus green, suggesting an outdoor setting.

“Working hard each and every day sometimes isn’t enough to cover all my expenses. **The more I spend on electricity, the less I can spend on other needs.** I can’t control the fact that the cost of electricity continues to increase. But I can conserve electricity to reduce my monthly electric bill. **It’s tough, but every penny counts.”**

Marilyn Haddock

Green Cove Springs, Florida

The rising cost of fuel pushed electricity rates to all-time highs for many utilities in 2008, prompting utilities and customers to take a hard look at costs.

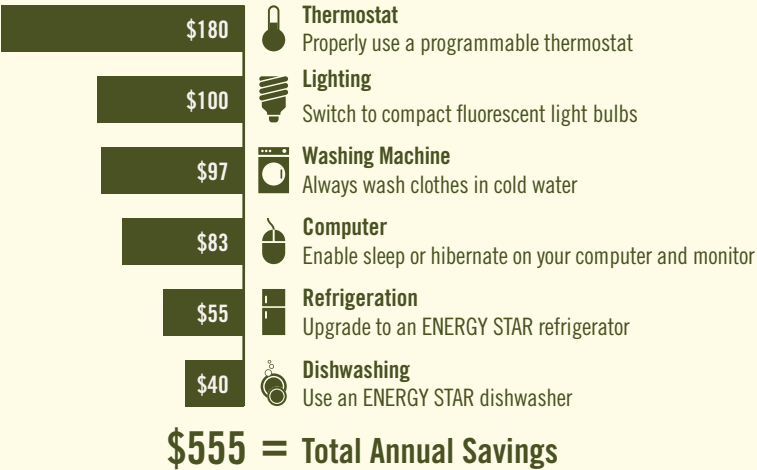
Electric increases were driven this year by the rising price of fuel for power plants. At one point during the summer, natural gas had increased 75 percent in five months. Fuel is the single largest operating expense, accounting for more than 45 percent of FMPA’s costs, so the impact was significant. While FMPA does have an active fuel-hedging program, it is not intended to eliminate all price increases. In response, FMPA faced options familiar to people coping with rising gasoline prices; we looked at efficiency and conservation.

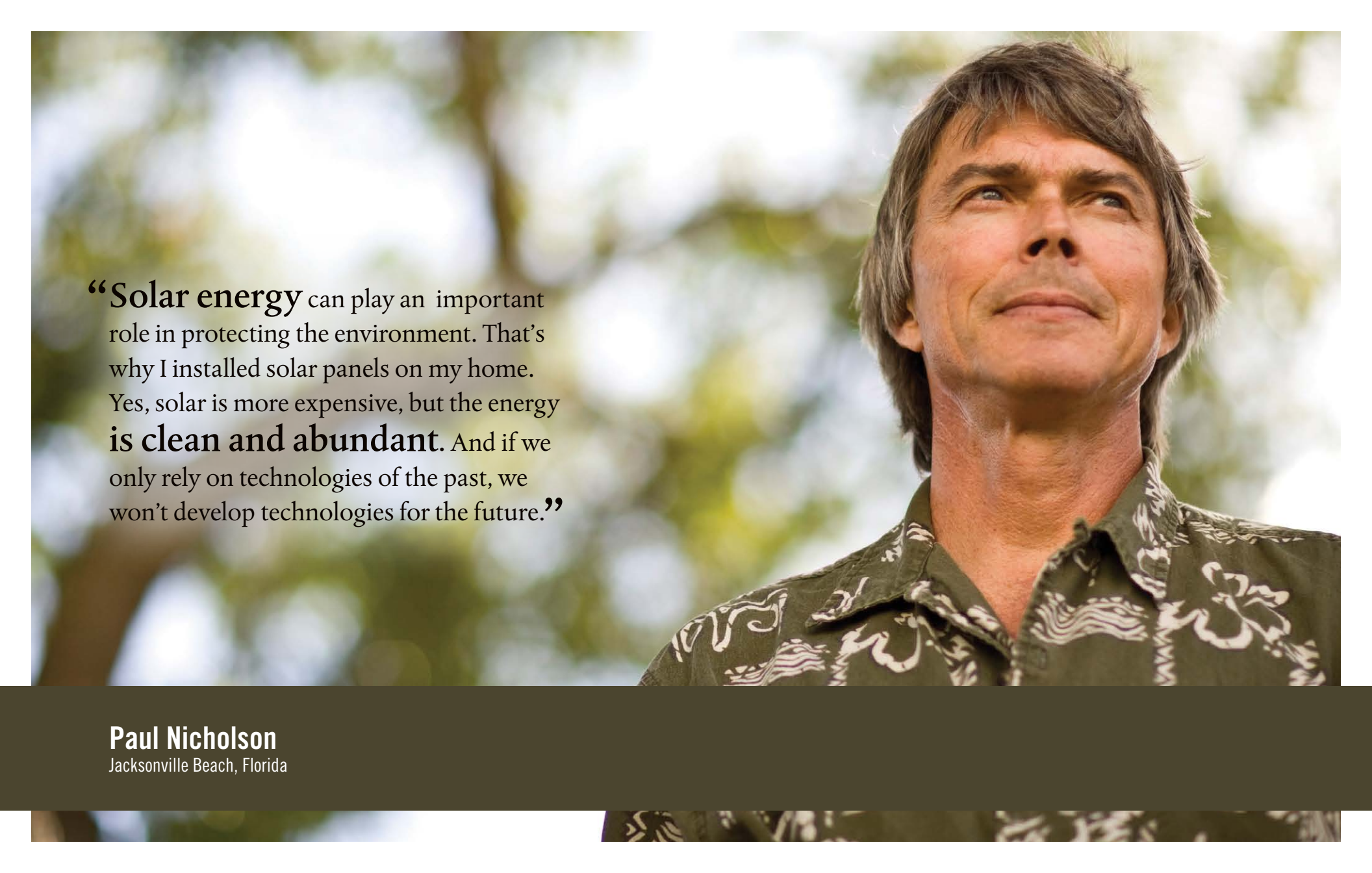
Like cars, some power plants use fuel more efficiently than others. And like cars, modernizing a fleet of power generating resources increases fuel efficiency. This year, FMPA began operating a new 300 megawatt power plant in St. Lucie County, Fla. This unit generates power 40 percent more efficiently than the generation it replaces, which creates more electricity using less fuel.

The second option for reducing electric bills is teaching customers how to save electricity. FMPA’s All-Requirements members approved a \$1 million conservation initiative to reduce electricity use by promoting energy efficiency and conservation to customers.

Conserving electricity to reduce energy bills

FMPA’s owners created a \$1 million fund to pay for programs that educate and assist customers in conserving electricity, including rebates for energy efficient household appliances and energy efficient product giveaways.



A man with dark hair, wearing a dark green shirt with a white floral pattern, is looking upwards and to the right. The background is a soft-focus view of green trees and a bright sky. The lighting is natural, suggesting an outdoor setting during the day.

“**Solar energy** can play an important role in protecting the environment. That’s why I installed solar panels on my home. Yes, solar is more expensive, but the energy **is clean and abundant**. And if we only rely on technologies of the past, we won’t develop technologies for the future.”

Paul Nicholson

Jacksonville Beach, Florida

Renewable technologies are part of FMPA's plan to balance innovation with reliability, so that we can meet today's energy needs as we develop solutions for tomorrow.

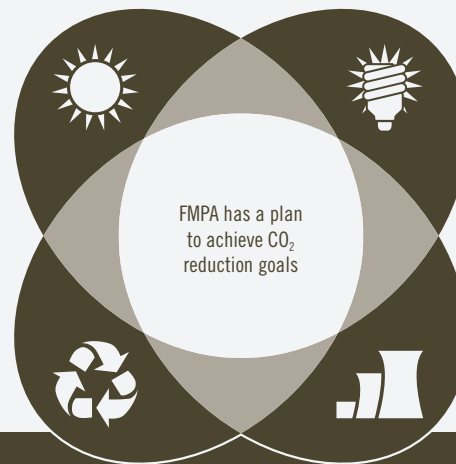
FMPA's members approved a long-term power supply plan this year that focused on the goal of supplying reliable, affordable electricity while increasing the use of renewable energy and energy conservation.


Our members currently receive power from two renewable power sources, and FMPA is seeking to increase the role that renewable resources play in the power mix. We are investigating solar photovoltaic capacity and implementing conservation programs at our member cities throughout the state.

Being a good steward of the environment has long been part of FMPA's core values. A new strategic initiative, called "Greener Communities, Greener World," highlights our continuing commitment to finding solutions for today's environmental challenges.

Meeting environmental goals

FMPA is committed to reducing its greenhouse gas emissions to meet Florida's environmental goals. Through a combination of efforts, such as modernizing our power generation fleet, adding more renewable generation and expanding energy conservation, FMPA is projected to reduce its 2017 emissions to below year-2000 levels, even as its member communities continue to grow. FMPA is also implementing green practices in its day-to-day operations.



A close-up portrait of Denise Chelekis, a woman with short, wavy blonde hair, looking slightly to the right with a gentle smile. She is wearing a colorful, patterned top and a small earring. The background is a soft, out-of-focus outdoor scene with greenery and a bright light source.

“As a restaurant owner, **reliable electricity is fundamental to my business.**

It was never more obvious than the time when the power went out hours before a wedding. I called my local utility, and they assured me the power would be back soon. Within the hour, the power was on, and **the most important day in my customer’s life was saved.”**

Denise Chelekis

Key West, Florida

Owner, Camille’s Restaurant

Reliable power is a convenience most customers take for granted, and FMPA’s members work hard every day to keep it that way.

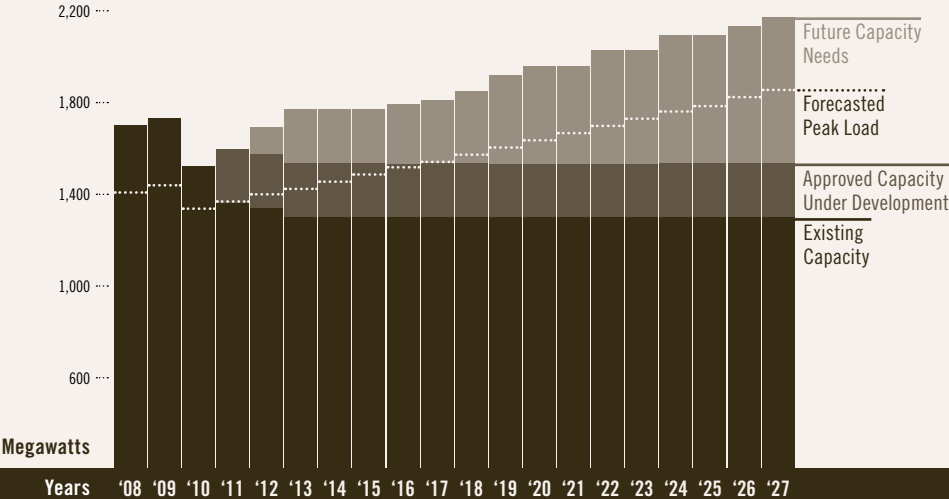
It takes years to develop a major new power plant, so FMPA’s members are planning ahead, working today on plants our customers will need for the future. This year, FMPA’s members successfully completed one power plant and began work on another.

FMPA reached a major milestone this year when the Agency’s first wholly owned generating unit at a brand new power plant site began commercial operation. The successful completion of this project, known as Treasure Coast Energy Center, exemplifies the Agency’s commitment to provide reliable electricity to our customers.

With electric needs projected to continue growing and older generating units retiring, FMPA announced plans this year to expand its fleet of generation by constructing a new, 300 megawatt high-efficiency plant that will run on clean-burning natural gas. This plant, known as Cane Island Unit 4, is the best option to balance affordability and reliable power supply for the future.

Maintaining FMPA’s reliability record

The total power needs for FMPA’s All-Requirements Project participants are projected to increase nearly 40 percent during the next 20 years, requiring the addition of approximately 1,100 megawatts of new electricity generating resources. FMPA has a plan to maintain a minimum 18 percent reserve margin so that it has adequate generating capacity to meet the forecasted peak demand.



A portrait of Nancy Gemske, a woman with short, wavy blonde hair, wearing a grey blazer over a white top. She is looking slightly to the right with a gentle smile. The background is a soft-focus outdoor scene with green foliage and sunlight filtering through the trees.

“Electric utilities face tough decisions as we strive to balance the diverse interests of our customers. We’re guided in this process by our goal to provide reliable power, at an affordable price, in an environmentally responsible manner. In this, **we must work together** to find the right balance, with not too much of anything.”

Nancy Gemske

Kissimmee, Florida

Vice Chair, Kissimmee Utility Authority

**We need to keep electricity affordable and reliable
as we work to slow, stop and reverse climate change.**

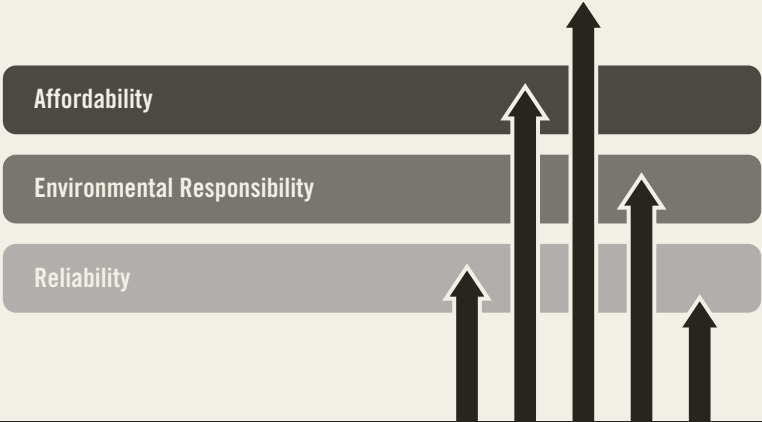
A survey this year of energy issues in Florida reports that the most important issue to consumers is energy affordability, followed by energy independence, energy conservation, energy’s environmental impact and energy reliability. While differences of opinion exist on second-tier issues, across the board in every demographic, the pocketbook issue of energy affordability was number one.

To develop a balanced energy plan, FMPA undertook a year-long, collaborative decision-making process to fashion a long-term power supply strategy for the Agency’s All-Requirements Project. The express purpose of the plan was to balance affordability, reliability and environmental responsibility.

FMPA’s members approved the plan this year, and now we’re executing it. While it is a robust plan of which we are proud, it is not a static plan. Moving forward, FMPA’s members are alert to changes in projections, assumptions and circumstances that may make it wise to modify the strategy. We will continue to work together in an open, collaborative way to find the right balance for our energy and environmental priorities.

Balancing power supply resources

FMPA’s long-term power supply planning process evaluates supply and demand decisions with three fundamental screening tests: reliability, environmental responsibility and affordability. The latest version of the integrated resource plan specifically emphasizes the desire of FMPA’s members to reduce greenhouse gas emissions and increase the use of renewable energy resources and demand-side management programs.





Nicholas P. Guarriello
Interim General Manager

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

REPORT FROM MANAGEMENT

2008 proved to be challenging, yet reassuring. As utilities industry-wide faced tough trade-offs to balance cost, reliability and environmental performance, FMPA's members worked together to find solutions for their common concerns.

Fuel costs rose during the year, pushing electricity rates to all-time highs. Investments in utility infrastructure are necessary to maintain excellent system reliability. And new environmental regulations are poised to push costs higher. All of this is occurring in a slowing economy. These are challenging times. We've heard it in the voices of our customers as we've worked to make tough choices that balance their concerns.

Long-Term Planning

To develop an action plan, FMPA's All-Requirements members completed an in-depth power supply study this year that will guide our long-term planning efforts. This plan, known as the 2008 Integrated Resource Plan, identifies the best combination of resources to provide reliable, affordable power while meeting potential new environmental policies.

Florida's environmental goals figured prominently in our long-term planning process. Florida Gov. Charlie Crist signed three executive orders in July 2007 that call for Florida to reduce greenhouse gases, increase energy efficiency and pursue more renewable energy sources. The Florida Legislature also passed

a comprehensive energy bill in May 2008 that is intended to implement the Governor's energy policy framework.

While addressing global climate change, FMPA is also challenged with meeting the needs of a growing population. In fact, the All-Requirements Project's total power needs are projected to increase nearly 40 percent in the next 20 years. That's why our plan balances a diverse mix of power generation resources, including proven, reliable technologies like power plants fueled by clean-burning natural gas, as well as innovative renewable technologies and conservation programs.

Proven Reliable Technologies

FMPA began an effort in 2003 to modernize its generation fleet, and this year that effort paid off. FMPA's first wholly owned power plant at a brand new site began commercial operation May 31, 2008. This unit, known as the Treasure Coast Energy Center, incorporates advanced environmental control technologies that make the plant one of the lowest emission and highest efficiency plants in Florida.

FMPA also announced plans this year to expand the Cane Island Power Park in Osceola County, Fla., to fulfill customers' growing electricity needs in an environmentally responsible manner. A thorough analysis of alternative power supply options, including renewable energy generation, concluded that building at Cane Island was the best choice. Cane Island Unit 4, a 300 megawatt natural gas-fueled power plant, is expected to displace generation from less efficient units, thereby reducing CO₂ emissions. This will allow FMPA to achieve near-term greenhouse gas reduction goals proposed by Florida Gov. Crist.

Looking ahead, FMPA is investigating potential partnerships with larger utilities to invest in new nuclear resources. Our long-term plan recommends participation in nuclear resources to minimize greenhouse gas emissions and diversify fuel sources. Possible nuclear partnerships include Progress Energy Florida's proposed units in Levy County, Fla., and Florida Power and Light's proposed units at the existing Turkey Point Generating Complex in Miami-Dade County, Fla.

Renewable Energy

Polls show a majority of Floridians support taking action on climate change, and utilities are responding by exploring opportunities to expand renewable energy alternatives and promoting conservation and energy efficiency.

FMPA is working to increase the role renewable energy plays in our power mix and to help customers save money while saving the environment. FMPA's All-Requirements members approved a \$1 million conservation program that

provides a menu of conservation programs. Some of the options include energy efficiency rebate programs, energy efficient product giveaways and educational materials to promote conservation.

To highlight FMPA's renewed and reinvigorated commitment to finding solutions for environmental challenges, the Agency launched a strategic initiative called "Greener Communities, Greener World." The intent of the initiative is to focus our efforts on this important goal, mark a transition as we take our green efforts to a new level and communicate our efforts to the public for accountability.

We face significant environmental goals that will require all of our knowledge, skills and abilities to achieve. Each of us has a role to play, and together, we can create greener communities, and ultimately, a greener world.

Debt Restructuring Initiative

The worldwide financial crisis in 2008 had a far-reaching impact, and FMPA was not immune. The liquidity crisis impacted auction-rate securities issued by FMPA and many other bond issuers. As a result, FMPA's governing boards authorized the elimination of auction-rate securities and an increase in the percentage of its debt in fixed-rate securities. Our goal is to have between 50 percent and 60 percent of FMPA's \$1.6 billion debt portfolio in fixed-rate obligations. Upon completion of our proposed debt financing plan, the Agency is expected to achieve 73 percent in traditional fixed-rate obligations.

Leadership Change

Topping off this year of change and renewal, we experienced a transition in FMPA's leadership. We would like to thank Roger Fontes for his seven years of service as the Agency's general manager and CEO. Roger's contributions are significant and lasting. Among his major accomplishments, he helped grow the All-Requirements Project, launched the first long-term integrated resource plan, embedded risk management as a fundamental part of our culture and expanded the power of joint action.

Most notably, FMPA transitioned under Roger's leadership from a project taker to a project maker. In years past, FMPA waited to be a partner in generation projects developed by other utilities. Today, FMPA is large enough to lead the development of its own power supply resources and has done so successfully with the commercial operation of Treasure Coast Energy Center.

FMPA's Board named Nicholas Guarriello as interim general manager, effective Sept. 6, 2008. Nick has more than 30 years experience providing professional engineering services to joint action agencies, including FMPA. Nick played a key role in the formation of FMPA, and recently, led the development of FMPA's 2008 long-term integrated resource plan. His experience with FMPA and his previous experience as CEO for a national management consulting and engineering firm made him a natural choice to maintain FMPA's momentum during the transition.

30 Years Together

February 24, 1978, FMPA held its first official meeting. The Agency was created by cities to cope with rising fuel prices triggered by the oil embargo. Once again our cities face the challenge of rising fuel prices, so it isn't surprising that they are pulling together again to address the test of our time.

Among many accomplishments, FMPA's greatest achievement has been its role as a forum to bring municipal electric utilities together. Working together gives municipal utilities a strong, unified voice. It enables us to pool our collective physical, financial and intellectual resources to enhance our competitiveness. And it has fostered a one-for-all-and-all-for-one spirit, as the utilities unite in their commitment to serve their communities.

Florida's municipal utilities have pulled together for the mutual benefit of their communities. The same spirit that has united us for three decades will guide us through the challenges ahead. Working together and listening to the needs of our customers, we will find innovative solutions to balance the desires for reliable power at an affordable price in an environmentally friendly manner.



FMPA AT A GLANCE

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 municipals, 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 2 million Floridians, are members of FMPA. Each member appoints one representative to

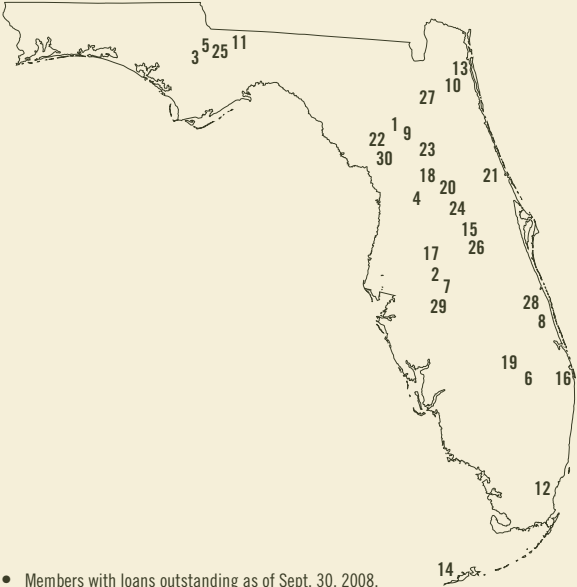
FMPA's Board of Directors, which governs the Agency's activities. Additionally, each member of FMPA's largest power supply project, the All-Requirements Project, appoints a representative to FMPA's Executive Committee. The Executive Committee independently governs and manages the business affairs of the All-Requirements Project.

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, 2008, 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 nearly 50 percent 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	•	6 MW				
5. Chattahoochee						
6. Clewiston	•	31	1.6			
7. Fort Meade		13	0.2			
8. Fort Pierce	•	117	11.2	15.4 MW	5.1 MW	16.4 MW
9. Gainesville						
10. Green Cove Springs		27	1.3			
11. Havana		6				
12. Homestead			6.1	7.7	5.1	8.2
13. Jacksonville Beach		179	5.4			
14. Key West		156			12.3	9.9
15. Kissimmee		316	6.9	7.7		32.9
16. Lake Worth		87	18.3	10.2		
17. Lakeland						
18. Leesburg	•	113	1.7			
19. Moore Haven			0.3			
20. Mount Dora						
21. New Smyrna Beach	•		7.3			
22. Newberry		7	0.1			
23. Ocala		294				
24. Orlando						
25. Quincy						
26. St. Cloud						14.6
27. Starke		17	1.6	1.5		1.2
28. Vero Beach		167	11.2	20.5		16.4
29. Wauchula						
30. Williston						
Total Megawatts		1,536 MW¹	73.5 MW²	63.0 MW²	22.5 MW²	99.6 MW²



- Members with loans outstanding as of Sept. 30, 2008, not including loans to some FMPA projects.

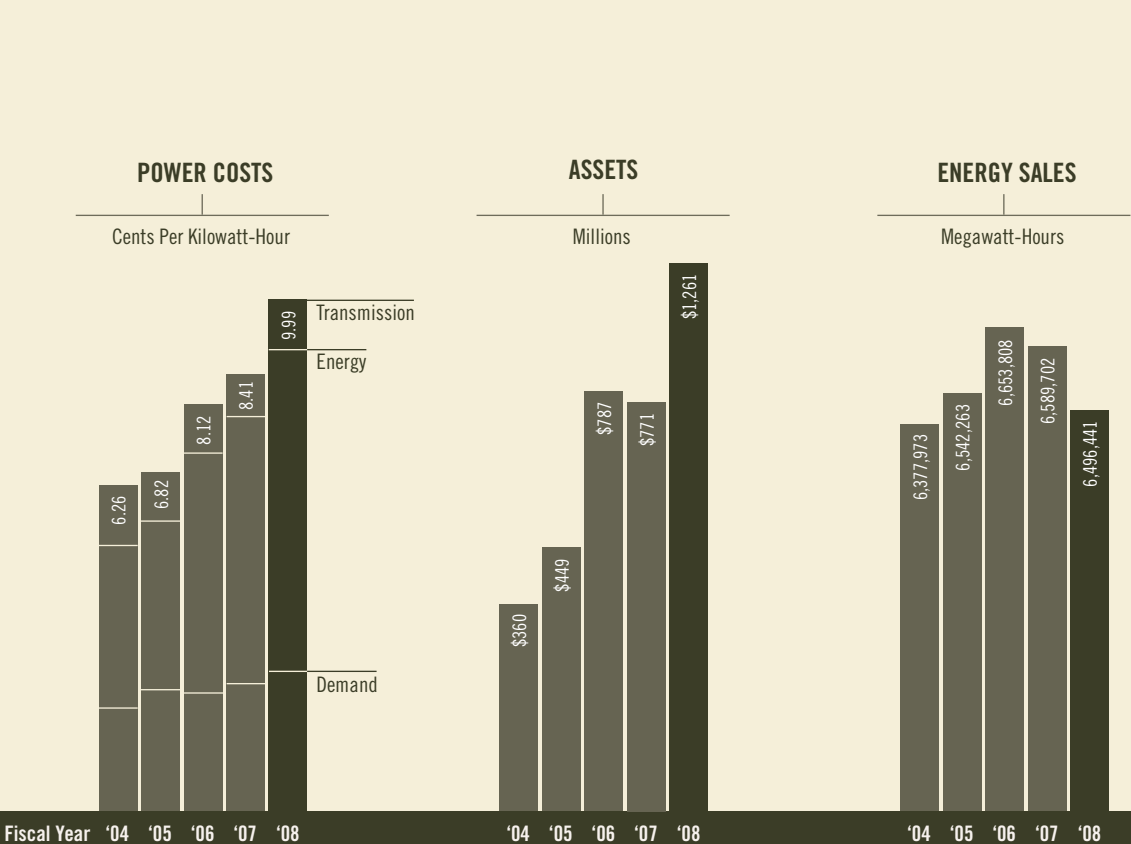
¹ Participants' noncoincident peak demand in fiscal 2008. Includes demand served by: 1) Entitlement shares of St. Lucie, Stanton, Tri-City and Stanton II projects for All-Requirements members that are also in these projects, and 2) Portions of Crystal River Unit 3 individually owned by some members.

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

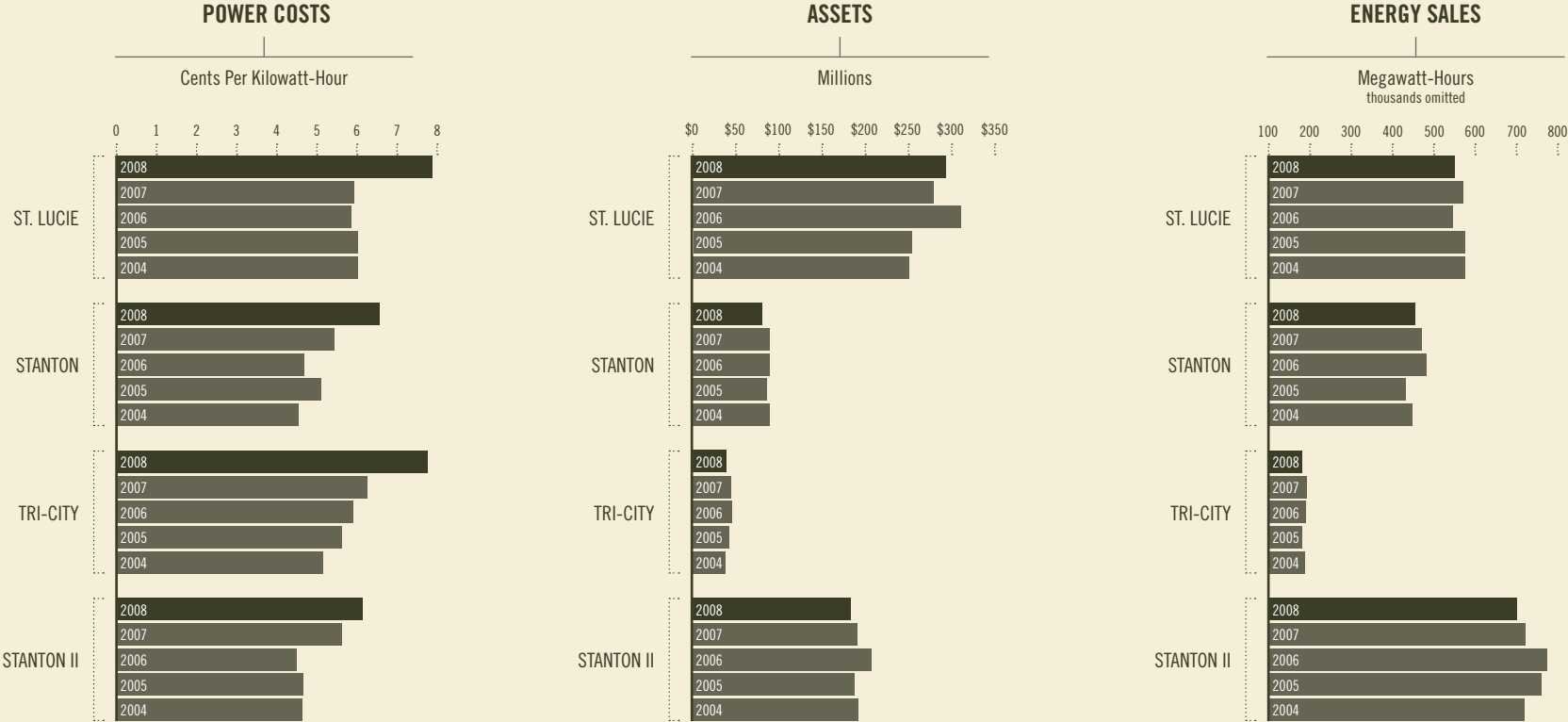
All-Requirements Project

\$1.26 billion total
All-Requirements Project
assets in fiscal 2008

\$1.99 billion total
FMPA assets in fiscal 2008



St. Lucie, Stanton, Tri-City and Stanton II Projects



Financial Highlights

		Fiscal 2008	Fiscal 2007	Change	
All-Requirements Project	Net Utility Plant	\$497,430,000	\$410,448,000	21.2%	All-Requirements Project provides all the wholesale power needs for 15 members.
	Total Assets	\$1,261,120,000	\$771,429,000	63.5%	
	Kilowatt-Hours Sold	6,496,441,000	6,589,702,000	-1.4%	
	Sales to Participants	\$649,114,000	\$554,066,000	17.2%	
	Cost per Kilowatt-Hour Sold in Cents	9.99	8.41	18.8%	
St. Lucie Project	Net Utility Plant	\$96,431,000	\$89,581,000	7.6%	St. Lucie Project is an 8.8% ownership interest in St. Lucie Unit 2, an 838 megawatt nuclear power plant.
	Total Assets	\$293,608,000	\$279,178,000	5.2%	
	Kilowatt-Hours at Plant	552,222,000	581,598,000	-23.0%	
	Sales to Participants	\$43,588,000	\$34,329,000	27.0%	
	Cost per Kilowatt-Hour Billed in Cents	7.89	5.90	64.9%	
Stanton Project	Net Utility Plant	\$37,587,000	\$37,939,000	-0.9%	Stanton Project is a 14.8% ownership interest in Stanton Unit 1, a 425 megawatt coal-fired power plant.
	Total Assets	\$79,744,000	\$81,751,000	-2.5%	
	Kilowatt-Hours at Plant	442,478,000	475,138,000	-6.9%	
	Sales to Participants	\$30,478,000	\$26,896,000	13.3%	
	Cost per Kilowatt-Hour Billed in Cents	6.89	5.66	21.7%	
Tri-City Project	Net Utility Plant	\$15,237,000	\$15,458,000	-1.4%	Tri-City Project is a 5.3% ownership interest in Stanton Unit 1, a 425 megawatt coal-fired power plant.
	Total Assets	\$33,641,000	\$34,838,000	-3.4%	
	Kilowatt-Hours at Plant	160,417,000	177,238,000	-9.5%	
	Sales to Participants	\$12,284,000	\$10,985,000	11.8%	
	Cost per Kilowatt-Hour Billed in Cents	7.66	6.20	23.5%	
Stanton II Project	Net Utility Plant	\$120,495,000	\$120,192,000	0.3%	Stanton II Project is a 23.2% ownership interest in Stanton Unit 2, a 429 megawatt coal-fired power plant.
	Total Assets	\$179,442,000	\$181,610,000	-1.2%	
	Kilowatt-Hours at Plant	700,792,000	726,163,000	-3.5%	
	Sales to Participants	\$43,626,000	\$41,267,000	5.7%	
	Cost per Kilowatt-Hour Billed in Cents	6.23	5.68	9.6%	
Pooled Loan Fund	Outstanding Commercial Paper	\$102,154,000	\$142,865,000	-28.5%	Pooled Loan Fund is a financing program that makes low-cost loans for utility-related needs.

Board of Directors¹

James C. Welsh, P.E.*
Chairman
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Vince Ruano*
Vice Chairman
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Samy Faried
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Chattahoochee

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Fort Meade

Edward J. Regan, Jr.
Gainesville Regional Utilities

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Green Cove Springs

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Jim Stanfield
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Charles Revell
Mount Dora

Robert Rodi
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Blaine Suggs*
Newberry

Rick A. Horst
Matt Brower*
Ocala

Claston Sunanon
Orlando Utilities Commission

Mike Wade
Quincy

Michael Turner
St. Cloud

Ricky Thompson*
Starke

R.B. Sloan*
Vero Beach

Richard Giroux
Wauchula

Mark Schiefer
Williston

Management

Nicholas P. Guarriello
Interim General Manager

Frederick M. Bryant
General Counsel and CLO

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,
Power Resources

* Executive Committee Member

¹ As of September 30, 2008

General Information

Internet Address

Current information about FMPA is available on the Internet at 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. The FMPA 2008 Annual Report and quarterly financial information are available on FMPA's Web site at 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 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.

Media or Other Inquiries

Media or other inquiries may be directed to FMPA's spokesperson at its Orlando office or 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: Banc of America Securities LLC, Citi, Estrada Hinojosa and Company Inc., Fidelity Capital Markets Services, Goldman Sachs, JPMorgan Securities Inc., Merrill Lynch & Co., Morgan Keegan & Company Inc., Morgan Stanley, Sterne, Agee & Leach Inc., SunTrust Robinson Humphrey Inc., Wachovia Bank National Association

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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Florida Municipal Power Agency
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Financial Statements for the Fiscal Year Ended Sept. 30, 2008

Windows Users: If the CD's program does not automatically run, go to "My Computer" and double-click the icon for your CD-ROM drive, which is labeled "08 Annual Report."

Mac Users: Double-click the CD icon on your desktop, then double-click the file labeled "Financial Statements." To read the FMFA Financial Statements, you will need Adobe® Acrobat Reader software. To download the free software, go online to <http://www.adobe.com/products/acrobat/readstep2.html>

Florida Municipal Power Agency

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