

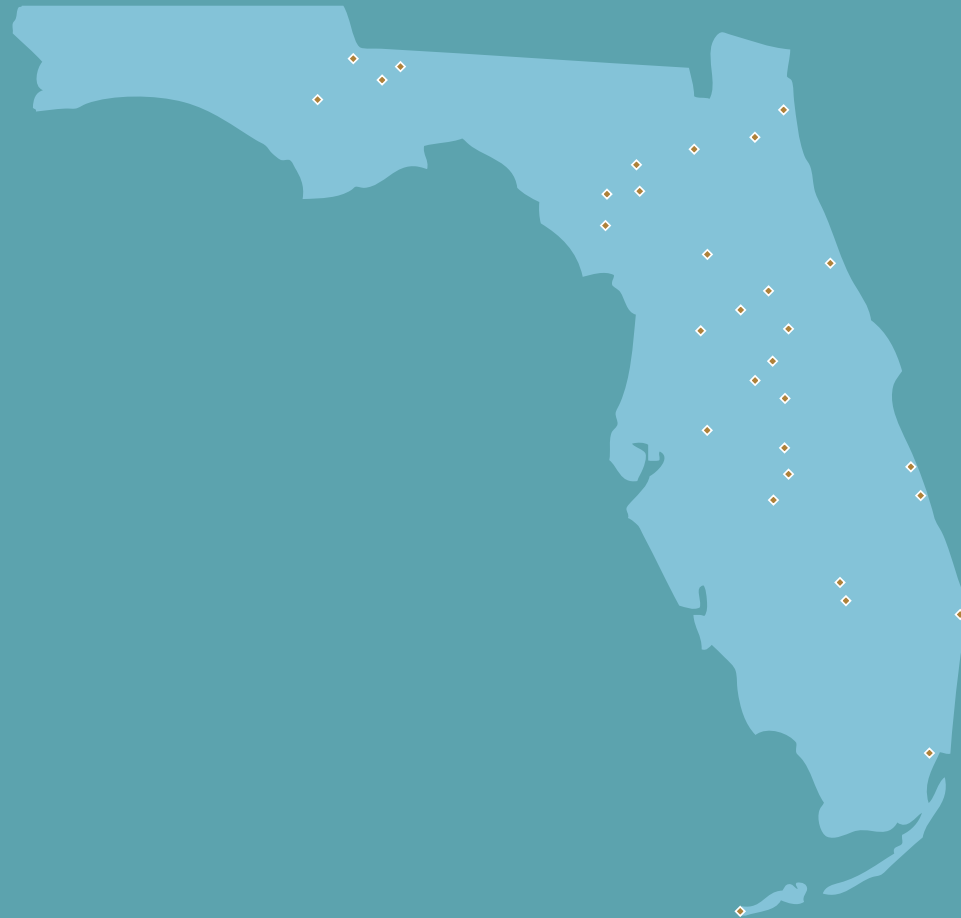


**IT'S A GOOD TIME  
WITH NO TIME TO REST**

---

Florida Municipal Power Agency  
2016 Annual Report

ALACHUA  
BARTOW  
BLOUNTSTOWN  
BUSHNELL  
CHATTAHOOCHEE  
CLEWISTON  
FORT MEADE  
FORT PIERCE  
GAINESVILLE  
GREEN COVE SPRINGS  
HAVANA  
HOMESTEAD  
JACKSONVILLE BEACH  
KEY WEST  
KISSIMMEE  
LAKE WORTH  
LAKELAND  
LEESBURG  
MOORE HAVEN  
MOUNT DORA  
NEW SMYRNA BEACH  
NEWBERRY  
OCALA  
ORLANDO  
QUINCY  
ST. CLOUD  
STARKE  
VERO BEACH  
WAUCHULA  
WILLISTON  
WINTER PARK



Front cover photo: Maintenance being performed  
at Cane Island Power Park.

Back cover photo: A Fort Pierce Utilities Authority  
employee works in the maintenance shop at  
Treasure Coast Energy Center.





## REPORT FROM MANAGEMENT

---

FMPA provides competitive, full-requirements power. Power costs to our All-Requirements cities have declined 31% since 2009, and we now are among the lowest cost providers in Florida. As a result, retail prices for several of our members are well below the retail prices for most investor-owned utilities.



The effect of our work is real. When we reduce the cost of power, we lower the electricity expenses for every citizen in the communities we serve.

## Now Is the Time to be Served by FMPA

There is nothing more important that FMPA does—day in and day out—than work to provide low-cost, reliable wholesale electricity for the communities we serve. This year was another good year for that goal.

The effect of our work is real. When we reduce the cost of power, we lower the electricity expenses for every citizen in the communities we serve. What we've seen nationally since 2000 is that electricity costs have increased at a rate two-times the pace of household income. This means a greater share of people's income is going to electricity costs. This can't continue, especially in a state like Florida where the per capita use of electricity is higher than the national average because of our need for air conditioning.

At FMPA, we understand the concerns of real people, like the ones profiled in this annual report. It's for them, and many people like them in our communities, that FMPA is on a mission to lower the cost of wholesale electricity.



FMPA's comparable costs are expected to be stable while the base rates of our state's largest investor-owned utility is approved to increase.

#### **Power Costs Decrease 31% Since 2009**

During fiscal 2016, when the average retail price of electricity nationally remained flat, our All-Requirements Project's power costs decreased 1.3%. This is our sixth decrease in seven years. Since 2009, our power costs have decreased an impressive 31%. During the same time, the price of electricity nationally increased an average of more than 7%.

The future looks good, too. While the base rate for Florida's largest investor-owned utility has been approved to increase annually for the next three years, FMPA's costs are expected to be stable. Excluding the cost of fuel, which is variable based on the market, FMPA expects our fixed costs to be flat or declining on a per megawatt basis as we grow into our existing generating capacity and pay off debt on FMPA's Stanton, Stanton II, Tri-City and St. Lucie projects.

#### **Power Generation Cleaner Than National Average**

In addition to being in a competitive cost position, we also have an enviable environmental profile. Our All-Requirements Project's generation fleet has low emissions. Compared nationally, our emissions of nitrogen oxide are more than 70% below average and sulfur dioxide emissions are 90% lower.

We have a small carbon footprint, as well. The national election put proposed carbon dioxide regulations in flux, but it's worth noting for FMPA's members that we're ready. Our young fleet of largely natural gas-fired generation gives us one of the cleaner emission profiles in the state and nation. Our members and their customers should be pleased to know that we are supplying low-cost electricity in an environmentally responsible manner.



Gov. Rick Scott meets with FMPA Board Director and Director of Beaches Energy Services Allen Putnam and his staff. After Hurricane Matthew, Beaches Energy had its customers 100% restored in two days.

Compared nationally, our emissions of nitrogen oxide are more than 70% below average and sulfur dioxide emissions are 90% lower.

One of our primary generating units, Treasure Coast Energy Center Unit 1, was ranked in 2016 as one of the cleanest plants of its kind in the nation. The plant's efficient generating technology, advanced environmental controls and operational excellence all contribute to its exceptional environmental performance. This is the third consecutive year that Treasure Coast has been ranked in the top 20 lowest emitting combined cycle plants.

## Power supply costs are the largest portion of a monthly electric bill, so FMPA takes its critical role in keeping costs low seriously.

### **High Generation Reliability and Record Unit Output**

Low-cost power is extremely important to customers, but even that can be secondary if electricity is not “on” reliably.

Our generation fleet has been highly reliable over the years, and we had another good year in 2016. Our fleet exceeded industry averages in nearly every asset class. For the important base- and intermediate-units, our generation was available during the peak summer months 93% of the time, which was above the industry average and FMPA’s internal goal. Maintaining optimum unit availability ensures FMPA can provide adequate power at the lowest possible cost.

One of our workhorse units, Cane Island Unit 4, had an availability factor of 94% for the fiscal year, which resulted in an FMPA record for generation output. The unit produced more than two million megawatt-hours, the highest ever by an FMPA unit in one year.

We passed another reliability test during this year’s hurricane season. Florida had not been directly hit by a hurricane since 2005, but that streak ended in September 2016 when Hurricane Hermine struck the Panhandle. A month later, Hurricane Matthew came within 50 miles of Florida’s East Coast and inflicted widespread property damage and power outages. FMPA’s generation fleet weathered the storms without significant damage and at all times met the power supply needs of our members. Residential customers served by FMPA’s members saw electric service restored as quickly or faster than customers served by

investor-owned utilities. In Jacksonville Beach, for example, service was restored in two days, which was faster than other utilities in the region. The hurricanes certainly challenged our members’ transmission and distribution systems, but municipal utilities responded well.

### **No Time to Rest**

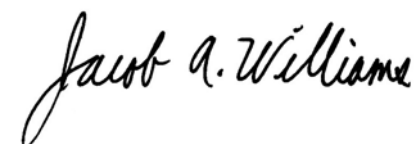
This has been another good year for FMPA, but there’s no time to rest. FMPA is focused on being the preferred wholesale power provider in Florida by providing the most reliable and lowest cost wholesale electricity on a sustained basis over time.

We are keenly aware that retail electric customers want to spend as little as necessary on electricity. Since power supply costs are the largest portion of a monthly electric bill, FMPA takes its critical role in keeping costs low seriously. We know that a dollar saved on electricity is a hard-earned dollar that people want to keep—and many need to keep—in their pocket.

We are dedicated to serving the best interest of FMPA’s members and the customers they serve. In this annual report, see for yourself why now is a good time to be an FMPA member.



**Bill Conrad**  
Chairman, Board of Directors



**Jacob A. Williams**  
General Manager and CEO





## WELL POSITIONED

Regular maintenance at FMPA's power plants, like Cane Island Power Park, help keep the generation fleet available more often than the national average.

FMPA's All-Requirements Project has achieved a competitive cost position. In the coming years, we expect our fixed costs to be flat or declining, which should help keep rates low. FMPA also has an enviable environmental position. Our young fleet of natural gas-fired units gives us one of the cleaner emission profiles in the country.

# 2016 FACT SHEET

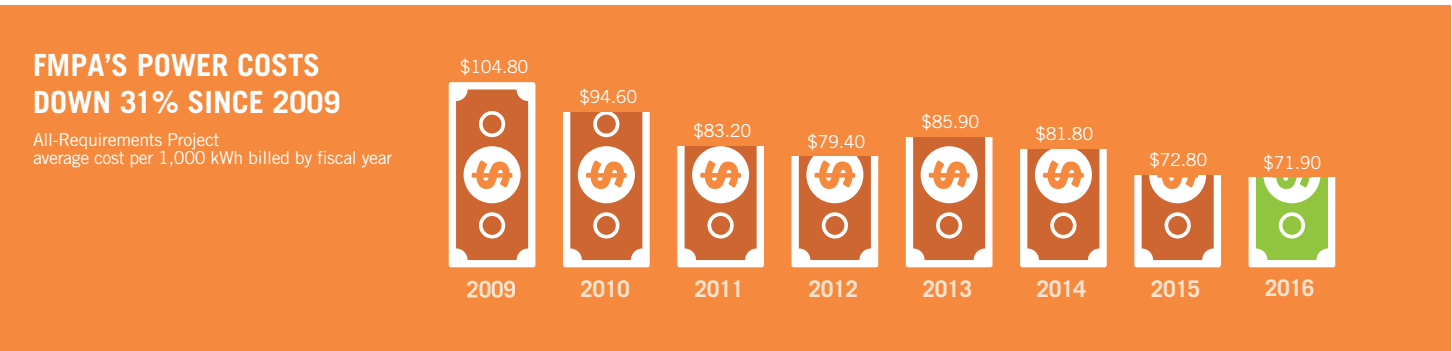
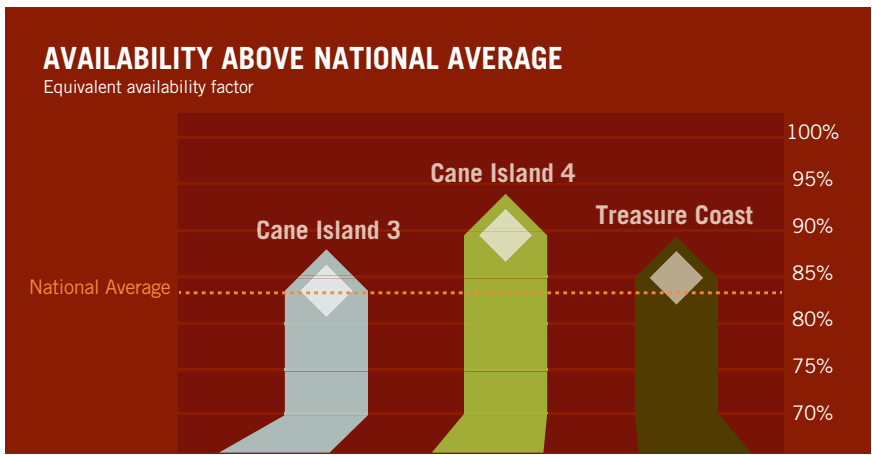
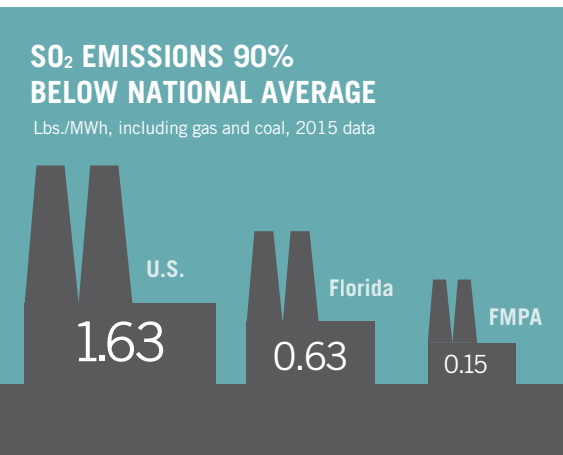
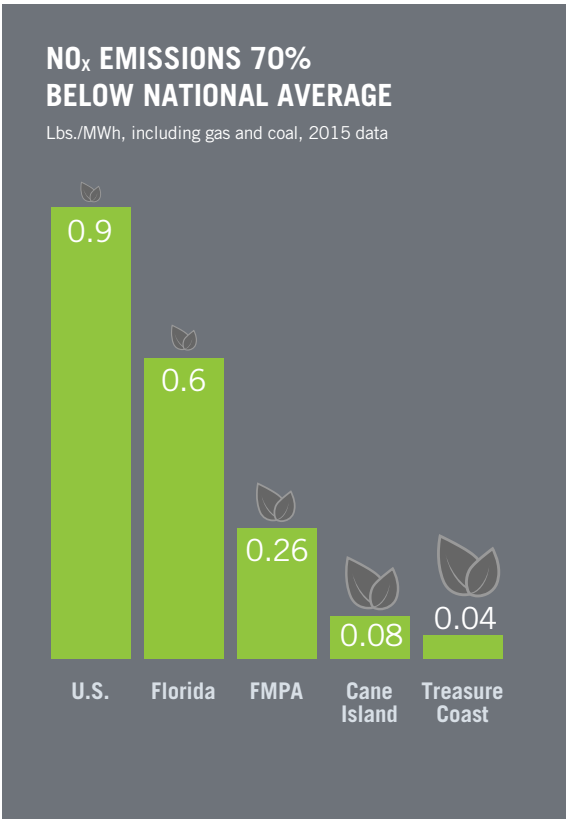
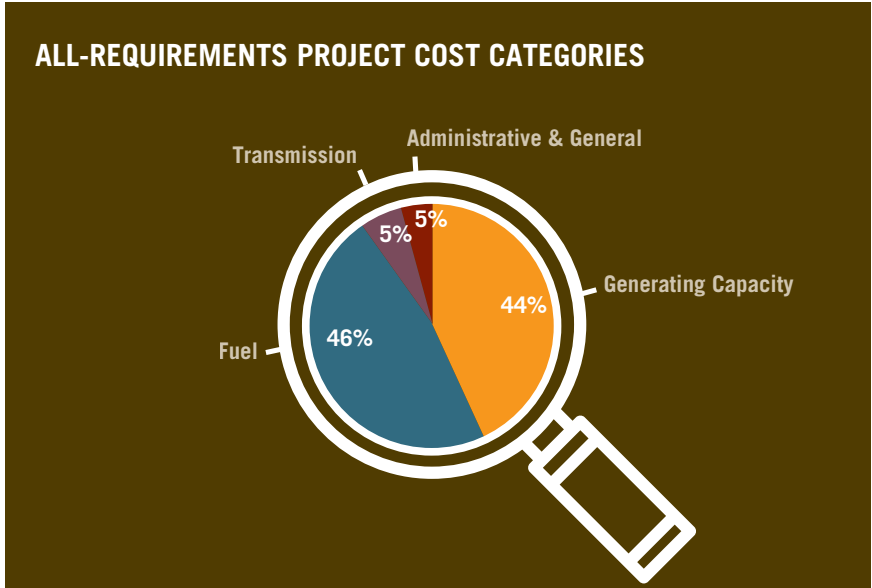
---

1. FMPA's All-Requirements costs have decreased 31% since fiscal 2009.
2. The national average retail price of electricity has increased more than 7% since fiscal 2009.
3. FMPA has a clean generation fleet with nitrogen oxide (NO<sub>x</sub>) emissions 70% below national average and sulfur dioxide (SO<sub>2</sub>) emissions 90% below national average.
4. FMPA's cost of service is about equal to the average of Florida's two largest investor-owned utilities.
5. Compared to other utilities, FMPA's carbon dioxide emissions are 40% below the national average and nearly 20% below the Florida average.





Treasure Coast Energy Center



# JACKIE KELSEY

---

## FMPA City: Newberry

Jackie Kelsey is 63 years old. He has lived his whole life in Newberry, in the same three-room house that has been in his family since he was born. For the past 12 years, Jackie has been in a wheelchair and, unfortunately, unable to work.

---

### **GREATEST ASPIRATION**

Aside from being able to walk again, his greatest aspiration is to see the world outside of Newberry. Jackie would like to take a cruise, but travel is difficult, he said, and he doesn't know if he'd be able to afford it.

---

### **GREATEST CHALLENGE**

"I'm taking things day-by-day and keeping things moving," Jackie said. His mother helps him make ends meet, when she can.



For one-third of all Floridians, 10% of disposable income goes to the electric bill, due largely to the need for air conditioning. Keeping power costs affordable for those on low or fixed incomes, like Jackie, makes a real difference in the lives of real people.

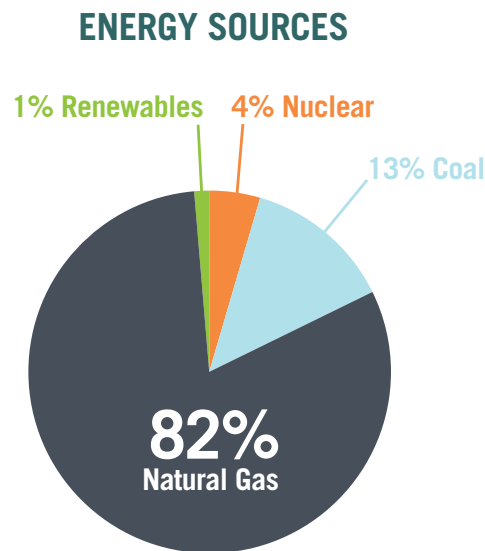


### All-Requirements' Costs Competitive with Comparable Suppliers

The All-Requirements Project's (ARP) average cost per megawatt-hour (MWh) billed in fiscal 2016 was \$71.90, a 1.3% decrease from the prior year. The project's costs have decreased six of the past seven fiscal years for a total reduction of 31% since fiscal 2009. At this level, ARP is competitive with all other long-term wholesale providers in Florida.

More than 80% of ARP's energy in fiscal 2016 came from natural gas-fueled units. The project benefited this year from declining natural gas prices that reached near 20-year lows. During fiscal 2016, the average NYMEX contract daily settle price was \$2.32, a 25% decrease from the prior year.

The ARP's coincident peak demand for generation in fiscal 2016 was 1,296 MW set July 6. The peak is near what the project experienced in serving the current participants in 2007 before the recession. ARP's MWh sales grew to 5.7 million in fiscal 2016, a 3.6% increase over the previous year, marking the third consecutive year of growth.



### St. Lucie Records Another Year of Solid Power Output, Steady Cost

The St. Lucie Project, an 8.8% ownership interest in a 984 MW nuclear power plant, continued to produce competitively priced power. The project's MWh output for fiscal 2016 increased 3.4% over the prior year, and the cost per MWh in fiscal 2016 was \$79.81, or 0.2% more than the year-ago period.

### Stanton Unit 2 Operated Well, Unit 1 Required Rotor Replacement

The Stanton II Project, a 23.2% ownership interest in Stanton Unit 2, a 453 MW coal-fired unit, had another good year, even though low natural gas prices often enabled combined cycle units to displace coal unit output for economics. The project's MWh output for fiscal 2016 increased 2.4% over the previous year. Project costs per MWh for fiscal 2016 were \$80.93, or 3.8% less than a year ago.

The Stanton Project and Tri-City Project are 14.8% and 5.3% ownership interests, respectively, in Stanton Unit 1, a 441 MW coal-fired unit. Power output from the unit decreased this year by more than 30% compared to the previous fiscal year due to a four-month outage to replace the generator rotor. Due to reduced power output, the cost per MWh billed for fiscal 2016 was \$141.91 and \$148.20, respectively.

### Project Debt Nearing Payoff, Lower Power Costs Expected

Wholesale electricity costs for four of FMPA's power supply projects are expected to decrease in the next several years as the projects' debt is paid off.

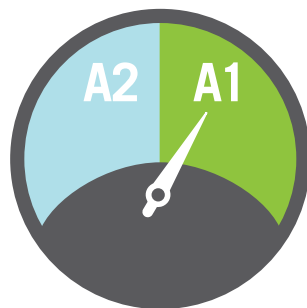
For the Stanton and Tri-City projects, debt is scheduled to be paid off by Oct. 1, 2019. Debt service costs are approximately one-third of annual expenses, so when the debt is retired, assuming the generating unit operates as it has in the past, power costs could decrease approximately 30% to 40%.

Final debt payments are also scheduled for FMPA's St. Lucie Project in 2026 and for the Stanton II Project in 2027. When those projects are paid off, similar cost reductions are expected.

---

### Tri-City Project Earns Credit Rating Upgrade from Moody's

Moody's Investors Service upgraded the credit rating of FMPA's Tri-City Project in March 2016 to A1 from A2 with a stable rating outlook. According to Moody's, the upgrade was influenced by the improved credit quality of the cities in the project, Florida's recovering economy, the project's solid cash flow, sound project contracts, good economics and good performance of the Tri-City Project.



### All-Requirements Bonds Refinanced to Save \$63.7 Million

FMPA issued \$424 million in All-Requirements Project (ARP) Refunding Revenue Bonds to refund a portion of the project's outstanding bonds. The refinancing netted \$63.7 million in gross savings, which exceeded original expectations.

The savings will reduce future costs for the 13 cities in ARP. In the coming three fiscal years, savings are expected to be approximately 57 cents per megawatt-hour increasing to approximately 87 cents through the final maturity date in October 2031. The final maturity date for the refunding bonds is the same as the original issues being refunded.

---

### Fitch, Moody's Re-affirm All-Requirements' High Credit Rating

Fitch Ratings and Moody's Investors Service reviewed FMPA's All-Requirements Project (ARP) and re-affirmed the A+ and A2 ratings, respectively. Fitch pointed to the stable nature of FMPA and its operations as part of the reason for the high credit rating. Moody's noted the ARP's sound legal security and a solid underlying operating performance. Both rating agencies cited FMPA's steady rate competitiveness and satisfactory financial performance as factors in the ratings.





# SIGNATURE BRANDS

---

## FMPA City: Ocala

Arnie Sair is Vice President of Quality & Regulatory Operations at Signature Brands, a manufacturer of dessert decorating and seasonal holiday products under the Betty Crocker and Cake Mate brands along with holiday popcorn tins under the GiftPop label. They also sell Pumpkin Masters Halloween carving kits and PAAS Easter Egg dye kits.

---

### GREATEST ASPIRATION

Provide the highest quality dessert decorating and seasonal holiday products that will help bring families together to enjoy and celebrate life's big and small events.

---

### GREATEST CHALLENGE

The seasonality of the Signature Brands business poses a challenge because the majority of revenue comes in the last half of the year. "Our popcorn business is currently seasonal and we would like to grow it into a year-round operation," Sair said. "We'd like to add additional popcorn volume to increase that segment of our business and create more opportunities for employment."

Affordable electricity is a building block for economic development. Low-cost power helps attract new businesses and grow existing companies. FMPA's low-cost power allows cites to offer competitive industrial electric rates that lead to job creation and community development, two things that are icing on the cake.

### Project Development Efforts Begin for Joint-Action Solar Project

Many municipal electric utilities are looking to add solar energy, so FMPA's Board of Directors approved funding to investigate a joint-action solar photovoltaic (PV) project.

Economies of scale can help reduce the unit cost of solar PV output, according to research FMPA conducted on solar projects for its All-Requirements Project. To grow a potential solar project's size and decrease project cost, FMPA reached out to all of its members to coordinate development of a utility-scale project. By working together, cities can opt for just the amount of solar needed while benefiting from the economies of a larger, joint effort.

The first development activity began in 2016 and was to survey retail electric customers in 10 FMPA cities to determine if enough customers desire solar energy, even if it would require customers to pay a little more for electricity due to the higher cost of solar generation. The survey results are intended to help FMPA's members finalize their intent to participate in the project.

In 2017, FMPA plans to purchase a share of a large-scale solar project and will negotiate with potential power providers.

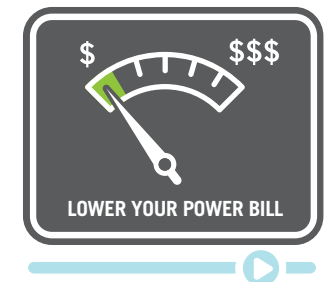
### FMPA Members Help Customers Save with Energy Conservation

Retail electric customers are reducing their monthly power bills thanks to free, energy-saving products and rebates funded by FMPA's All-Requirements Project Conservation Program.

Customers received more than \$487,000 in rebates during fiscal 2016 for more than 2,400 energy-saving products. In addition, customers are expected to save nearly 1.6 million kilowatt-hours from the programs, which saves approximately \$180,000 per year. FMPA's members gave away 1,550 energy savings kits, free residential energy audits, commercial lighting upgrades, LED streetlight conversions and other unique rebates.

### Short Videos Show Customers How to Save Energy and Money

FMPA members worked together to produce a series of short educational videos showing retail customers how to conserve electricity and save money on electric bills. The 60-second videos provide quick tips and how-to demonstrations on seven energy efficiency topics. The videos were made with funds from FMPA's All-Requirements Project Conservation Program. Project members are using the videos on utility websites, in customer service areas and on social media.







# PELICAN SEAFOOD COMPANY

## FMPA City: Fort Pierce

Eric Paul is the Owner/Operator of Pelican Seafood Company, a family-run business started by his father 35 years ago. The company is the only fish processing house on Florida's Treasure Coast, so it prides itself on offering locally sourced seafood.

### GREATEST ASPIRATION

"I want to open a restaurant next door called Moby's, named after my father," said Paul. "Following the farm-to-table movement, it would be an ocean-to-table restaurant. I want to cut down the number of steps between the cutting table and the plate."

### GREATEST CHALLENGE

"I would like to increase the demand for domestic fish, rather than imported fish. People come to the Treasure Coast area for the fish and fishing experience. We want to be their source of seafood that is actually from here," Paul said.

As a "locally sourced" electric supplier, municipal utilities strive to provide reliable, low-cost power to enhance the quality of life in their community. One of FMPA's primary generating facilities, Treasure Coast Unit 1 in Fort Pierce, is an example of a \$250 million investment that supports good jobs and the local economy.



# FINANCIAL HIGHLIGHTS

	FISCAL 2016	FISCAL 2015	CHANGE
<b>All-Requirements Project: Provides the wholesale power needs for 13 members</b>			
Net Utility Plant	\$777,532,000	\$814,271,000	-4.51%
Total Assets & Deferred Outflows	\$1,471,708,000	\$1,456,404,000	1.05%
Kilowatt-Hours Sold	5,691,752,000	5,495,169,000 <sup>2</sup>	3.58%
Sales to Participants	\$409,104,000	\$399,979,000	2.28%
Cost per Kilowatt-Hour Billed in Cents	7.19	7.28	-1.25%
<b>St. Lucie Project: An 8.8% ownership interest in St. Lucie Unit 2, a 984 MW<sup>1</sup> nuclear power plant</b>			
Net Utility Plant	\$50,196,000	\$74,133,000	-32.29%
Total Assets & Deferred Outflows	\$431,817,000	\$441,333,000	-2.16%
Kilowatt-Hours at Plant	705,233,000	684,526,000	3.03%
Sales to Participants	\$56,287,000	\$54,511,000	3.26%
Cost per Kilowatt-Hour Billed in Cents	7.98	7.96	0.23%
<b>Stanton Project: A 14.8% ownership interest in Stanton Unit 1, a 441 MW<sup>1</sup> coal-fired power plant</b>			
Net Utility Plant	\$30,536,000	\$31,623,000	-3.44%
Total Assets & Deferred Outflows	\$63,579,000	\$61,778,000	2.92%
Kilowatt-Hours at Plant	190,985,000	284,081,000	-32.77%
Sales to Participants	\$27,103,000	\$27,716,000	-2.21%
Cost per Kilowatt-Hour Billed in Cents	14.19	9.76	45.46%
<b>Tri-City Project: A 5.3% ownership interest in Stanton Unit 1, a 441 MW<sup>1</sup> coal-fired power plant</b>			
Net Utility Plant	\$11,947,000	\$12,436,000	-3.93%
Total Assets & Deferred Outflows	\$21,520,000	\$21,620,000	-0.46%
Kilowatt-Hours at Plant	71,172,000	106,538,000	-33.20%
Sales to Participants	\$10,548,000	\$10,873,000	-2.99%
Cost per Kilowatt-Hour Billed in Cents	14.82	10.21	45.22%
<b>Stanton II Project: A 23.2% ownership interest in Stanton Unit 2, a 453 MW<sup>1</sup> coal-fired power plant</b>			
Net Utility Plant	\$100,258,000	\$102,865,000	-2.53%
Total Assets & Deferred Outflows	\$176,182,000	\$178,143,000	-1.10%
Kilowatt-Hours at Plant	635,926,000	620,796,000	2.44%
Sales to Participants	\$51,463,000	\$52,204,000	-1.42%
Cost per Kilowatt-Hour Billed in Cents	8.09	8.41	-3.76%

<sup>1</sup> Net summer capability rating as reported by the majority owner/operator. Actual output of the unit may vary based on operating conditions.

<sup>2</sup> Prior year adjustment to include Fort Meade MWhs in total.

# MEMBER LISTING BY PROJECT

MEMBER CITIES	ALL-REQUIREMENTS	ST. LUCIE	STANTON	TRI-CITY	STANTON II
1. Alachua		0.4 MW			
2. Bartow					
3. Blountstown					
4. Bushnell	6.1 MW				
5. Chattahoochee					
6. Clewiston	25.6	1.9			
7. Fort Meade	10.4 <sup>4</sup>	0.3			
8. Fort Pierce	111.7	13.2	15.9 MW	5.3 MW	17.4 MW
9. Gainesville					
10. Green Cove Springs	26.1	1.5			
11. Havana	6.2				
12. Homestead		7.2	8.0	5.3	8.7
13. Jacksonville Beach	178.0	6.3			
14. Key West	147.2			12.8	10.4
15. Kissimmee	353.7	8.1	8.0		34.7
16. Lake Worth	0.0 <sup>4</sup>	21.5	10.6		
17. Lakeland					
18. Leesburg	110.9	2.0			
19. Moore Haven		0.3			
20. Mount Dora					
21. New Smyrna Beach		8.6			
22. Newberry	8.6	0.2			
23. Ocala	295.3				
24. Orlando					
25. Quincy					
26. St. Cloud					15.4
27. Starke	15.6	1.9	1.6		1.3
28. Vero Beach	0.0 <sup>4</sup>	13.2	21.3		17.4
29. Wauchula					
30. Williston					
31. Winter Park					
<b>Total Megawatts</b>	1,295.4 MW <sup>1</sup>	86.6 MW <sup>2</sup>	65.4 MW <sup>3</sup>	23.4 MW <sup>3</sup>	105.3 MW <sup>3</sup>

Amounts shown may not total due to rounding.

<sup>1</sup> Participants' non-coincident peak demand in fiscal 2016, unless noted. Includes demand served by power entitlement shares of St. Lucie, Stanton, Tri-City and Stanton II projects for All-Requirements members that are also in these projects.

<sup>2</sup> Participants' capacity entitlements based on the unit's net summer capability rating as reported by the majority owner/operator, Florida Power & Light, as of May 24, 2013.

<sup>3</sup> Participants' capacity entitlements based on the unit's net summer capability rating as reported by the majority owner/operator, Orlando Utilities Commission in its current Ten-Year Site Plan.

<sup>4</sup> Participant established its Contract Rate of Delivery (CROD) under the All-Requirements Project (ARP) contract, limiting the maximum amount of electricity it will purchase from the ARP during the remaining term of its contract. Amount shown represents the CROD amount and does not include demand that may be served by entitlement shares in other FMPA projects or from other sources.

# BOARD OF DIRECTORS & EXECUTIVE COMMITTEE

## Members

Bill Conrad\*  
Chairman  
Board of Directors  
Newberry

Barbara Quiñones  
Vice Chairman  
Board of Directors  
Homestead

Lynne Tejada\*  
Secretary  
Board of Directors  
Vice Chairman  
Executive Committee  
Utility Board  
City of Key West

Larry Mattern\*  
Treasurer  
Board of Directors  
Kissimmee Utility  
Authority

Howard McKinnon\*  
Chairman  
Executive Committee  
Town of Havana

Gary Hardacre  
Alachua

Bradley Hiers  
Bartow

Vacant  
Blountstown

Bruce Hickle\*  
Bushnell

Elmon Lee Garner  
Chattahoochee

Danny Williams\*  
Clewiston

Fred Hilliard\*  
Fort Meade

Clay Lindstrom\*  
Fort Pierce

Ed Bielarski  
Gainesville Regional  
Utilities

Robert Page\*  
Green Cove Springs

Allen Putnam\*  
Jacksonville Beach

John "Jack" Borsch  
Lake Worth

Alan Shaffer  
Lakeland Electric

Patrick Foster\*  
Leesburg

Harry H. Ogletree  
Moore Haven

Charles Revell  
Mount Dora

William Mitchum  
Utilities Commission,  
City of New Smyrna Beach

Mike Poucher\*  
Sandra Wilson  
Ocala

Claston Sunanon  
Orlando Utilities  
Commission

Mike Wade  
Quincy

Donna Cooley  
St. Cloud

Tom Ernharth\*  
Starke

Jim O'Connor  
Vero Beach

Terry Atchley  
Wauchula

Scott Lippmann  
Williston

Vacant  
Winter Park

## Management

Jacob A. Williams  
General Manager and CEO

Frederick M. Bryant  
General Counsel and CLO

Frank Gaffney  
Chief Operating Officer

Carol Chinn  
Chief Information and  
Compliance Officer

Jody L. Finklea  
Deputy General Counsel  
and Manager of Legal  
Affairs

Mark J. Larson  
Assistant General Manager  
and CFO

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

As of Sept. 30, 2016

\*Executive Committee Member



# GENERAL INFORMATION

---

## Financial Statements

Financial statements, past annual reports and more are available on the Investors section of [www.fmpa.com](http://www.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: Leidos Engineering, LLC.  
Certified Public Accountants: Purvis, Gray and Company.  
Financial Advisor: Dunlap & Associates, Inc.  
Swap Advisor: Swap Financial Group, LLC.

## 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 effect on actual results.

## Annual Report

### Project Team

Michael Taylor, SimpleMind Inc., Atlanta  
Jeff Grainger  
Mark McCain  
Ryan Dumas

## Follow FMPA on Social Media



[www.twitter.com/FMPAnews](https://www.twitter.com/FMPAnews)  
[www.facebook.com/FloridaMunicipalPowerAgency](https://www.facebook.com/FloridaMunicipalPowerAgency)  
[www.linkedin.com/company/fmpa](https://www.linkedin.com/company/fmpa)



Florida Municipal Power Agency  
Community Power. Statewide Strength.®

8553 Commodity Circle  
Orlando, FL 32819-9002  
(407) 355-7767  
[www.fmpa.com](http://www.fmpa.com)

