



FIRST QUARTER FISCAL 2008

FMPA Announces First Quarter Results

Introduction	Florida Municipal Power Agency (FMPA) released financial results for the first quarter ended Dec. 31, 2007. Highlights are as follows.
All-Requirements	<ul style="list-style-type: none">• Energy, net of excluded resources, was 1,573,358 MWh for the fiscal year to date, an 8.5% increase compared to the same period a year ago due to planned outages at two excluded resources, the St. Lucie and Crystal River nuclear plants. Total member load increased 2.3%.• Peak demand was 1,295 MW in the first quarter, a 2% increase compared to the same quarter a year ago.• Revenue from power supply was \$146 million for the fiscal year to date, a 25.5% increase compared to the same period a year ago due to an increase in billing rates.• Power costs* were \$92.77/MWh for the fiscal year to date, a 15.6% increase over the same period a year ago due to a planned outage at Stanton Energy Center and an increase in natural gas prices, both leading to an increase in purchased power expenses.
St. Lucie Project	<ul style="list-style-type: none">• Capacity factor of the project was 50.8% for the fiscal year to date due to a planned maintenance outage. The project's lifetime average is now 83.5%.• Billing rates* were \$103.49/MWh for the fiscal year to date, a 37.2% increase from the same period a year ago due to a planned maintenance outage and an increase in purchase power expenses. The budgeted power cost for fiscal 2008, including average transmission costs, was anticipated to be \$92.78/MWh. Actual power costs per MWh* were \$93.49 for the fiscal year to date, an 11.8% increase over the same period a year ago due to reduced MWh sales as a result of the planned outage.
Stanton & Tri-City	<ul style="list-style-type: none">• Availability factor of Stanton Unit 1 was 60% for the fiscal year to date due to a planned maintenance outage. Unit 1's lifetime average is now 87.1%.• Billing rates* for the Stanton Project were \$90.65/MWh for the fiscal year to date, a 30.4% increase from the same period a year ago due to reduced MWh sales as a result of a planned outage during the months of October and November. The budgeted power cost for fiscal 2008, including average transmission costs, was anticipated to be \$64.53/MWh. Actual power costs per MWh* were \$71.82 for the fiscal year to date, an 11.8% increase compared to the same period last year due to reduced MWh sales as a result of a planned outage.• Billing rates* for the Tri-City Project were \$103.61/MWh for the fiscal year to date, a 54.4% increase compared to the same period a year ago due to reduced MWh sales as a result of the planned outage. The budgeted power cost for fiscal 2008, including average transmission costs, was anticipated to be \$75.83/MWh. Actual power costs per MWh* were \$85.34 for the fiscal year to date, a 30.6% increase compared to the same period a year ago due to reduced MWh sales as a result of a planned outage.

* This information should be read in conjunction with the "Notes to Financials" listed on page four.

Statement of Net Assets

Unaudited
(thousands omitted)

<i>December 31, 2007</i>	Agency		Pooled Loan Fund		St. Lucie Project	
	2008	2007	2008	2007	2008	2007
Assets						
Net Utility Plant	\$3,716	\$3,974			\$96,369	\$87,278
Restricted Assets	25,714	21,783	\$219,970	\$123,866	79,759	64,318
Current Assets	11,682	9,997			59,031	54,438
Other Assets	97	541			84,556	98,253
<i>TOTAL ASSETS</i>	\$41,209	\$36,295	\$219,970	\$123,866	\$319,715	\$304,287
Liabilities and Net Assets						
Net Assets	\$12,497	\$11,426				
Long-Term Debt	2,100	2,100			\$277,600	\$262,000
Liabilities Payable from Restricted Assets	25,714	21,783	\$219,970	\$123,866	41,571	39,015
Current Liabilities	899	986			544	3,069
Other Liabilities						203
<i>TOTAL LIABILITIES AND NET ASSETS</i>	\$41,210	\$36,295	\$219,970	\$123,866	\$319,715	\$304,287

Statement of Revenues, Expenses and Changes in Fund Net Assets

Unaudited
(thousands omitted)

<i>Three Months Ended December 31, 2007</i>	Agency		Pooled Loan Fund		St. Lucie Project	
	2008	2007	2008	2007	2008	2007
Operating Revenues			\$614	\$689	\$6,295	\$9,991
Operating Expenses	\$2,208	\$1,812	994	721	7,665	6,795
Amounts Capitalized or Charged to Other Projects	1,970	1,832				
<i>OPERATING INCOME (LOSS)</i>	(238)	20	(380)	(32)	(1,370)	3,196
Non-Operating Income (Expense)	394	276	380	32	1,740	(3,233)
Change in Net Assets Before Regulatory Asset Adjustment	156	296			370	(37)
Regulatory Asset Adjustment					(370)	37
<i>EXCESS OF REVENUES OVER EXPENSES</i>	156	296				
Net Assets at Beginning of Period	12,341	11,130				
<i>NET ASSETS AT END OF PERIOD</i>	\$12,497	\$11,426	\$-	\$-	\$-	\$-

Each FMPA project is independent from the others, so no revenues or funds available from one project can be used to pay the costs of any other project.

These unaudited financial statements should be read in conjunction with the Notes to Combining Financial Statements in FMPA's fiscal year 2007 Annual Report.

Stanton Project		All-Requirements Project		Tri-City Project		Stanton II Project		Totals	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
\$38,463	\$38,919	\$423,274	\$294,193	\$15,622	\$15,884	\$120,925	\$122,498	\$698,369	\$562,746
11,129	7,094	185,109	261,761	5,437	3,978	11,196	8,342	538,314	491,142
19,373	20,558	164,384	148,421	4,033	4,937	28,774	30,207	287,277	268,558
11,798	15,643	27,237	37,599	11,821	13,797	29,565	34,148	165,074	199,981
\$80,763	\$82,214	\$800,004	\$741,974	\$36,913	\$38,596	\$190,460	\$195,195	\$1,689,034	\$1,522,427
								\$12,497	\$11,426
\$74,946	\$78,770	\$675,416	\$619,130	\$34,867	\$37,330	\$187,071	\$191,805	1,252,000	1,191,135
619	679	2,633	5,095	326	349	1,103	1,259	291,936	192,046
5,198	2,765	100,988	87,749	1,720	917	2,286	2,131	111,635	97,617
		20,967	30,000					20,967	30,203
\$80,763	\$82,214	\$800,004	\$741,974	\$36,913	\$38,596	\$190,460	\$195,195	\$1,689,035	\$1,522,427

Stanton Project		All-Requirements Project		Tri-City Project		Stanton II Project		Totals	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
\$4,855	\$5,511	\$145,131	\$119,820	\$2,083	\$2,369	\$10,205	\$10,087	\$169,183	\$148,467
4,070	4,046	140,739	117,407	1,530	1,530	8,541	8,111	165,747	140,422
								1,970	1,832
785	1,465	4,392	2,413	553	839	1,664	1,976	5,406	9,877
191	(685)	(2,349)	(3,523)	(203)	(428)	(1,030)	(2,075)	(877)	(9,636)
976	780	2,043	(1,110)	350	411	634	(99)	4,529	241
(976)	(780)	(2,043)	1,110	(350)	(411)	(634)	99	(4,373)	55
								156	296
								12,341	11,130
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$12,497	\$11,426

- Stanton II Project
- **Availability factor** of Stanton Unit 2 was 99.8% for the fiscal year to date. Unit 2's lifetime average is now 88.6%.
 - **Billing rates*** were \$53.05/MWh for the fiscal year to date, a 2.2% increase over the same period a year ago due to an increase in fuel prices and an under recovery that is being collected during fiscal 2008. The budgeted power cost for fiscal 2008, including average transmission costs, was anticipated to be \$60.79/MWh. **Actual power costs per MWh*** were \$47.56 for the fiscal year to date, a 0.3% increase over the same period a year ago.

Comments

FMPA General Manager and CEO Roger Fontes commented: "Our power supply project costs were generally consistent with expectations in the first quarter. During the months of October and November, the All-Requirements Project resource mix was more dependent on natural gas-fueled generation and purchase power resources due to a planned, maintenance outage of a coal unit at Stanton Energy Center. Also, St. Lucie Project participants experienced a lower capacity factor and increased rates due to an extended outage to replace the steam generator and reactor head."

- News of Interest
- FMPA's ARP Executive Committee selected Cane Island Power Park as the site of its newest power resource, a 300 MW natural gas-fueled combined cycle unit. Formerly referred to as the Central Florida Project, the proposed Cane Island Unit 4 will be located at a 1,000-acre site near Intercession City in northwest Osceola County, Fla. The site is jointly owned by Kissimmee Utility Authority and FMPA.
 - Southern Company's Oleander Unit 5 began commercial operation Dec. 16, as scheduled. FMPA's All-Requirements Project has a contract to purchase 156 MW of firm capacity and energy from this unit for a 20-year term. The power will serve the project's peaking needs.

- * Notes to Financials
- Power costs for individual project members will vary from the overall project average depending on a member's power usage and other variable costs.
 - The rate methods for billings to project participants are set by contract, and billing rates are initially set in the annual budgeting process by FMPA's Board of Directors and revised subsequently as needed.
 - Project costs not recovered under current billing rates are collected in subsequent billings.
 - This document may include certain forward-looking statements. These statements are based on management's current expectations but are subject to uncertainty and changes in circumstances that may have a material affect on actual results.

Project Summary

Project	Plant	Type	Unit Capacity	Ownership	Share
St. Lucie	St. Lucie Unit 2	nuclear	838 MW	8.8%	74 MW
Stanton	Stanton Unit 1	coal	425 MW	14.8%	63 MW
Tri-City	Stanton Unit 1	coal	425 MW	5.3%	23 MW
Stanton II	Stanton Unit 2	coal	429 MW	23.2%	100 MW
All-Requirements Project serves all the power needs of 15 municipal electric utilities.					