

**ADDENDUM #1**  
**FLORIDA MUNICIPAL POWER AGENCY**  
**REQUEST FOR PROPOSALS**  
**ISSUING DATE: March 17, 2017**  
**RESPONSES DUE: March 24, 2017**

Please note Florida Municipal Power Agency (“FMMPA”) has received the following questions:  
Answers follow in red below:

Questions and Answers

1. The instructions for I. iv. ask the proposers assume an underwriters’ counsel fee of \$100,000. This amount may be substantially higher than what is available in the market, making the public offering solutions look more expensive than actual. Is FMMPA taking account of this potential discrepancy? **FMMPA is asking all bidders to assume same price for legal fees so this should not impact the competitiveness of your bids.**
2. Will FMMPA choose one bank/underwriter or a multiple-firm team to execute the winning bid? **Ideally, FMMPA will select one firm for both series, but reserves the right to select multiple firms for each series.**
3. Will a joint response be accepted? **Yes**
4. Will FMMPA entertain commitments that honor the current amortization schedule, but are subject to renewal in three or five years? **It is the preference of FMMPA to have a rate quote to the maturity of the debt. If bank policy only allows a 3-5 year “put option”, FMMPA encourages the bank to submit and FMMPA will evaluate the options based on the responses received.**
5. Do you have an estimated cost to terminate the existing SWAP and will that be financed into the new loan? **Yes, if that option is selected. See details on the on Page 4 of this document. Chart is as of March 10, 2017.**
6. What date should be assumed for pricing calculations? **March 10, 2017.**
7. Are the swaps for 2011A-1 and 2011B prorated evenly along each of the Swap Amort Schedules? **For splits, please see Page 10 of the Request for Proposal.**
8. To confirm, per the 2011A-2 (TX) Amended and Restated Confirm the swap does not amortize? **Correct**
9. Can you confirm that we should structure the fixed rate scenarios (both direct purchase and public offering) for level annual debt service? Or would FMMPA prefer the fixed rate scenarios be structured for level annual debt service savings? **Please refer to Pages 5 and 6 of the Request for Proposal for structures.**

10. When structuring the fixed rate scenarios for the refundings of the 2011A-1 and 2011B bonds, how should we split the estimated cost of the 3 swap termination payments between the 2 series? Since it appears that the 3 individual swaps aren't assigned to either series specifically, should we allocate the total cost of terminating all 3 swaps to the 2011A-1 and 2011B bonds proportionally based on the par amount of each series? For example, we would allocate 40% (par of \$28mm / total par of \$70mm) of the total termination payment to the 2011A-1 bonds and 60% (par of \$42mm / total par of \$70mm) to the 2011B bonds. **Allocate pro-rata.**
11. Based on the information from the October 2011 board report on the issuance of the 2011A-1, 2011A-2, and 2011B bonds and amortization schedules that we have previously received from FMPA, it appears that the par amount of bonds outstanding for each series is slightly higher than the notional amount of the related swaps. Should we factor that additional par into our refunding numbers or base our numbers only on the swap amortizations? Our understanding is that each series of bonds has small maturities (between \$20,000 and \$228,000 depending on the series) in the years prior to the years that the swaps amortize. **Please use the 2017 Request for Proposal for details and not the October 2011 Report.**
12. For the taxable fixed rate, direct purchase refunding of the 2011A-2 bonds, would FMPA consider a delivery date of October 1, 2017? **No**
13. Can you confirm the Negative Mark to Markets for the existing swaps – We have amounts via confirms but would like to confirm we are seeing the same amounts you are? **Please see Page 4 of this document.**
14. What would the motivation be for FMPA to absorb the negative mark to markets and pursue as fixed rate loan(s)? **To provide overall cost stability and possible savings to FMPA. Other factors may play a part in our evaluation.**
15. What are the repayment streams for these bonds? **Please see Page 5 of this document.**
16. Is there a chart of the historical DSC for the ARP bonds? **Please see Pages 6 – 10.**
17. What is the projected DSC for the ARP bonds over next 5 years? **It is expected to be 1.00x to 1.25x.**
18. What are the nine areas of concerns that OPPAGA will be looking into? **Please refer to the Request for Proposal, Page 4, Section 3 C (i) for links that will provide more detail.**
19. We currently have Yield Maintenance. Will response be rejected if we include? **Per the Request for Proposal, Page 4 – Section 4 (A) – “FMPA prefers offers that will not include capital adequacy, cross-default, acceleration, changes in corporate tax rate, or other interest rate adjustment language with respect to changes to tax law for the Series 2017 Bonds.” If your firm requires Yield Maintenance language, provide details in**

your response. FMPA will review your and terms and conditions will be considered during the overall evaluation process.

20. What is the Adds Bonds Test? Please see Page 3 – Section 3 for website to obtain the Series 2016 Official Statement. In the Official Statement, please refer to the definition section or Additional Bonds Test language detailed there.
21. Current status on Vero Beach’s request to move to FPL? In December 2016, the City of Vero Beach (the “City”) entered into a letter of intent with Florida Power & Light Company (FPL) to sell the portion of its system located within the Town of Indian River Shores (the Town) and transfer all customers within the Town to FPL. This portion of the City system and the related customers comprise slightly less than 9% of the City’s annual electric revenues for the fiscal year ending 9/30/2016. FMPA has communicated to the City that, assuming the transaction documents to be entered into between the City and FPL are consistent with the letter of intent, FMPA does not believe such a sale of a portion of the City’s system is prohibited by the City’s contracts with FMPA.

The City and FPL may also be discussing a sale of the entire City electric system. If FPL makes an offer to the City for the City’s entire electric system, FMPA will need to evaluate the terms of such sale and such sale will need to be accomplished subject to the requirements of the project contracts involving the City and FMPA and any applicable laws. While the project contracts permit a sale of the City’s entire electric system only if the City meets certain requirements, FMPA has discussed with the City certain options that the City may have in connection with such a sale, including, among other things, valuing its contractual obligations to FMPA and obtaining any necessary approvals, consents, waivers, and/or amendments.

22. We cannot adhere to this public disclosure (will that be a problem?). Please provide details on exact areas that your firms can’t adhere to and FMPA will review. Your response will be considered during the overall evaluation process.

A prior clarification was sent to assure it was received, please see below:

It was brought to our attention that on Page 5 – Section 5 C – There is an incorrect date. It should read March 24, 2017. Proposals are due March 24, 2017.

No other Addendum have been issued. Please contact Craig Dunlap, Dunlap & Associates, Inc. 407-678-0977 or [jcdunlap@dunlapandassociates.com](mailto:jcdunlap@dunlapandassociates.com) with any questions on the above.

Swap Valuations as of 3/10/2017

All Requirement Counterparties	Swap Description	Effective Date	Maturity	Pay Coupon	Receive Coupon	Notional Amount	Dollar Value +01bp	Market Value
Bear Stearns Capital Markets: Guarantor - Bear Stearns Companies Inc. Acquired by JPMorgan Chase & Co.	ARP 2011 A1	10/1/2006	10/1/2030	3.70850	72% 1M libor	25,000,000	(20,607)	(4,931,291)
	ARP 2008C	10/1/2006	10/1/2026	3.66500	72% 1M libor	11,050,000	(6,159)	(1,605,329)
	ARP 2008C	10/1/2006	10/1/2026	3.65600	72% 1M libor	2,683,806	(1,484)	(386,060)
Goldman Sachs Capital Markets: Guarantor Goldman Sachs Group	ARP 2008C	10/1/2006	10/1/2027	3.70100	72% 1M libor	33,179,999	(19,604)	(5,106,522)
JP Morgan Chase Bank, NA	ARP 2011 A1&B	10/1/2006	10/1/2030	3.66700	72% 1M libor	30,000,000	(24,656)	(5,791,724)
	ARP 2011 A1&B	10/1/2006	10/1/2030	3.66700	72% 1M libor	15,000,000	(12,328)	(2,895,862)
	ARP 2008C	10/1/2006	10/1/2026	3.61200	72% 1M libor	224,194	(124)	(31,555)
Merrill Lynch Capital Services: Guarantor Bank of America Corp	ARP 2008C	10/1/2006	10/1/2027	3.69750	72% 1M libor	33,180,003	(19,600)	(5,097,853)
Morgan Stanley	ARP 2008C	10/1/2006	10/1/2027	3.64900	72% 1M libor	33,179,998	(19,549)	(4,977,723)
UBS AG	ARP 2008C	10/1/2006	10/1/2025	3.66900	72% 1M libor	18,625,000	(6,823)	(1,888,093)
Wells Fargo Bank, NA	ARP 2011 A2	10/1/2006	10/1/2025	5.17500	00% 1M Libor	42,000,000	(36,162)	(9,451,442)
	ARP 2008C	10/1/2006	10/1/2035	3.73700	72% 1M libor	19,050,000	(19,332)	(4,402,032)
<b>Totals</b>						263,173,000	(186,427)	<b>(46,565,485)</b>

### **Additional Bonds**

FMPA may, upon compliance with certain terms and conditions set forth in the Resolution, issue additional bonds for the purpose of (i) providing additional funds to finance costs incurred by FMPA in connection with the Project, including developmental costs, costs of acquisition and construction of additional power supply resources, operating costs and retirement costs and (ii) refunding any of the Bonds then outstanding under the Resolution (“Additional Bonds”).

### **Flow of Funds Under the Resolution**

Pursuant to the Resolution, all Revenues are deposited with FMPA to the credit of the Revenue Fund. Each month funds are to be transferred from the Revenue Fund in the following amounts and in the order of priority set forth below:

**First**, to the Operation and Maintenance Fund held by FMPA (i) for credit to the Operation and Maintenance Account in the amount, if any, required so that the balance credited to said Account equals the amount estimated to be necessary for the payment of Operation and Maintenance Expenses for the succeeding month, (ii) for credit to the Working Capital Account in the amount, if any, required so that the balance credited to said Account equals the amount budgeted therefor, and (iii) for credit to the Rate Stabilization Account Reserve in the amount, if any, required so that the balance credited to said Account equals the amount so budgeted therefor;

**Second**, to the Debt Service Fund held by the Trustee for credit to the Debt Service Account, the amount required so that the balance in such Account (excluding capitalized interest on deposit therein in excess of the amount thereof to be applied to pay interest accrued and to accrue on all outstanding Bonds for the period) shall equal the Accrued Aggregate Debt Service;

**Third**, to reimburse each Reserve Account Credit Facility Provider for any amounts advanced under its Reserve Account Credit Facility;

**Fourth**, to the Debt Service Fund held by the Trustee for credit to each subaccount of the Debt Service Reserve Account, the amount required for such subaccount to equal the Debt Service Reserve Requirement;

**Fifth**, to the Subordinated Debt Fund maintained and held as determined by the Supplemental Resolution, the amount, if any, required to pay principal or sinking fund installments of or premium, if any, and interest on each issue of Subordinated Debt and reserves therefor, as required by the Supplemental Resolution authorizing such issue of Subordinated Debt;

**Sixth**, for credit to the Reserve and Contingency Fund maintained and held by FMPA (i) for credit to the Renewal and Replacement Account, the amount budgeted therefor and (ii) for credit to the Contingency Account, the amount required for such account to equal the Contingency Requirement;

**Seventh**, for credit to the Decommissioning Fund, if one has been established pursuant to the Resolution, the amount budgeted for credit to such fund for the month, if any; and

**Eighth**, for credit to the General Reserve Fund maintained and held by FMPA, the remaining balance, if any, of moneys in the Revenue Fund.

### **Debt Service Reserve**

There is no Debt Service Reserve Requirement for the Offered Securities.

## **THE POWER SUPPLY CONTRACTS**

### **Introduction**

Each Participant in the Project has entered into a Power Supply Contract with FMPA. Subject to the early withdrawal of a Participant from the Project, as discussed below, each Power Supply Contract had an initial term of at least 30 years. Each year, each Participant’s Power Supply Contract is automatically extended for one additional year so that it will always have a term of at least 30 years unless a Project Participant affirmatively elects, upon one

# Florida Municipal Power Agency

## Historical Operating Results, Fiscal Year 2012

	All Requirements	St. Lucie	Stanton	Stanton II	Tri-City
Billings to Participants	435,812	44,207	25,579	44,184	10,490
Sales to Others	14,068	2,015	394	618	141
Due from (to) Participants	22,211	(1,871)	(200)	409	(128)
Investment Income (loss)	(12,695)	18,373	962	1,260	197
w/d from Rate Stabilization	0	0	0	0	0
w/d from Working Capital	0	0	0	0	0
Total Revenues	459,396	62,724	26,735	46,471	10,700
Fixed O & M	59,511	11,359	4,025	6,927	1,440
Fuel Expense	229,663	3,416	8,707	21,201	3,169
Purchased Power	24,860	1,117	0	0	0
Transmission Services	25,307	546	1,224	1,848	490
General and Administrative	20,528	3,389	1,154	1,785	651
Total Operating Expenses	359,869	19,827	15,110	31,761	5,750
Earnings before Interest, Depreciation and Regulatory Adjustment	99,527	42,897	11,625	14,710	4,950
Debt Service	92,603	17,624	9,145	13,171	3,733
Net Available for Other Purposes	6,924	25,273	2,480	1,539	1,217
Transfer to:					
R & R	13,881	0	251	4	868
General Reserve	465	5,344	354	701	19
Rate Stabilization	0	0	0	0	0
Decommissioning	0	3,286	0	0	0
Reserve and Contingency	0	0	0	0	0
Working Capital	0	0	0	0	0
Remainder:	(7,422)	16,643	1,875	834	330
Debt Service Coverage Ratio	1.07	2.43	1.27	1.12	1.33
Overall Participants					
Project Power Cost (Mills/KWh)	84	101	121	85	132
Net Sales to Participants (GWh)	5,424				
Energy Generated (GWh)		436	211	517	80
Capacity/Availability Factor of the Project		62.8	84.9	92.2	84.9

## Florida Municipal Power Agency

### Historical Operating Results, Fiscal Year 2013<sup>1</sup> in 000's

	All Requirements	St. Lucie	Stanton	Stanton II	Tri-City
Billings to Participants	478,321	47,446	23,745	50,047	9,662
Sales to Others	7,960	2,568	430	711	143
Due from or (due to) Participants	(4,708)	(3,784)	(915)	245	(683) <sup>2</sup>
Investment Income (loss)	1,183	5,795	632	497	169
w/d from Rate Stabilization	0	0	0	0	0
w/d from Working Capital	0	0	0	0	0
w/d from General Reserve	0	0	0	0	0
Total Revenues	482,756	52,025	23,892	51,500	9,291
Fixed Payment Obligations	19,905	0	0	0	0
Fixed O & M	59,802	9,529	3,545	5,337	1,269
Fuel Expense	230,847	875	8,061	22,328	3,062
Purchased Power	38,327	4,176	0	0	0
Transmission Services	27,344	611	1,223	1,846	489
General and Administrative	21,463	2,633	1,184	1,698	659
Total Operating Expenses	397,688	17,824	14,013	31,209	5,479
Earnings before Interest, Depreciation and Regulatory Adjustment	85,068	34,201	9,879	20,291	3,812
Debt Service	86,278	17,710	9,280	14,156	3,770 <sup>3</sup>
Net Available for Other Purposes	(1,210)	16,491	599	6,135	42
Transfer to:					
R & R	5,400	1,522	0	69	0
General Reserve	1,992	5,000	348	697	30
Rate Stabilization	0	0	0	0	0
Decommissioning	0	0	0	0	0
Reserve and Contingency	0	0	0	0	0
Working Capital	0	0	0	0	0
Remainder:	(8,602)	9,969	251	5,369	12
Debt Service Coverage Ratio	0.99	1.93	1.06	1.43	1.01
Due from or (due to) Participants	(41,637)	9,818	(3,619)	(7,597)	(1,216) <sup>4</sup>
Overall Participants					
Project Power Cost (Mills/KWh)	89	70	132	100	146
Net Sales to Participants (GWh)	5,294				
Energy Generated (GWh)		677	180	499	66
Capacity/Availability Factor of the Project		88.3	83.1	86.9	83.1

<sup>1</sup> - This report is based on actual cash flows in accordance with the our Bond Resolutions, amounts will differ from financial financial statements as all accruals, amortizations, unrealized liabilities and unrealized gains and losses have been excluded from these amounts.

<sup>2</sup> - Amounts that will be refunded to or collected from the Participants in fiscal year 2013

<sup>3</sup> - Amounts funded in fiscal year 2013 for interest and principal on the bonds plus swap payments, differs from financial statement as all accruals have been removed from this number

<sup>4</sup> - Amounts that will be refunded to or collected from the participants in fiscal year 2014

Florida Municipal Power Agency

Historical Operating Results, Fiscal Year 2014 <sup>1</sup>  
in 000's

	All Requirements	St. Lucie	Stanton	Stanton II	Tri-City
Billings to Participants	493,159	52,338	30,967	44,411	10,971
Sales to Others	25,767	2,235	419	657	150
Due from or (due to) Participants	5,205	473	(1,005)	(1,055)	(258) <sup>2</sup>
Transfer from General Reserve	0	0	0	2,000	0
Investment Income (loss)	959	4,888	490	1,190	112
w/d from Rate Stabilization	0	0	0	0	0
w/d from Working Capital	0	0	0	0	0
w/d from General Reserve	0	0	0	0	0
Total Revenues	525,090	59,934	30,871	47,203	10,975
Fixed Payment Obligations	19,905	0	0	0	0
Fixed O & M	55,621	12,106	3,567	5,871	1,262
Fuel Expense	283,682	166	14,500	24,253	5,189
Purchased Power	27,523	4,254	0	0	0
Transmission Services	26,247	511	1,223	1,846	489
General and Administrative	21,957	2,716	1,187	1,770	687
Total Operating Expenses	434,935	19,753	20,477	33,740	7,627
Earnings before Interest, Depreciation and Regulatory Adjustment	90,155	40,181	10,394	13,463	3,348
Debt Service	86,247	18,477	4,515	16,321	414 <sup>3</sup>
Net Available for Other Purposes	3,908	21,704	5,879	(2,858)	2,934
Transfer to:					
R & R	5,400	4,985	0	0	13
General Reserve	1,992	12,000	0	0	30
Rate Stabilization	0	0	0	0	0
Decommissioning	0	0	0	0	0
Reserve and Contingency	0	0	0	0	0
Working Capital	0	0	0	0	0
Remainder:	(3,484)	4,719	5,879	(2,858)	2,891
Debt Service Coverage Ratio	1.05	2.17	2.30	0.82	8.09
Due from or (due to) Participants	37,847	(7,855)	(5,394)	(279)	(1,545) <sup>4</sup>
Overall Participants					
Project Power Cost (Mills/KWh)	92	81	96	83	91
Net Sales to Participants (GWh)	5,404				
Energy Generated (GWh)		644	321	534	121
Capacity/Availability Factor of the Project		83.1	89.0	85.2	89.0

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<sup>2</sup> - Amounts that will be refunded to or collected from the Participants in fiscal year 2014

<sup>3</sup> - Amounts funded in fiscal year 2014 for interest and principal on the bonds plus swap payments, differs from financial statement as all accruals have been removed from this number

<sup>4</sup> - Amounts that will be refunded to or collected from the participants in fiscal year 2015



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### Historical Operating Results, Fiscal Year 2015 <sup>1</sup> in 000's

	All Requirements	St. Lucie	Stanton	Stanton II	Tri-City
Billings to Participants	399,979	54,511	27,716	52,204	10,873
Sales to Others	45,656	2,302	322	505	115
Due from or (due to) Participants	7,798	(1,134)	10	(1,152)	101 <sup>2</sup>
Transfer from General Reserve	0	0	0	0	0
Investment Income (loss)	749	5,983	421	631	34
w/d from Rate Stabilization	0	0	0	0	0
w/d from Working Capital	0	0	0	0	0
w/d from General Reserve	0	0	0	0	0
Total Revenues	454,182	61,662	28,469	52,188	11,123
Fixed Payment Obligations	19,738	0	0	0	0
Fixed O & M	60,693	11,265	4,225	6,495	1,511
Fuel Expense	204,743	(117)	11,315	23,417	4,287
Purchased Power	31,755	4,072	0	0	0
Transmission Services	26,862	470	1,222	1,846	489
General and Administrative	21,729	2,998	1,235	1,831	696
Total Operating Expenses	365,520	18,688	17,997	33,589	6,983
Earnings before Interest, Depreciation and Regulatory Adjustment	88,662	42,974	10,472	18,599	4,140
Debt Service	87,798	20,598	8,161	11,904	3,341 <sup>3</sup>
Net Available for Other Purposes	864	22,376	2,311	6,695	799
Transfer to:					
R & R	5,400	4,912	2,403	3,000	838
General Reserve	1,992	3,000	0	0	0
Rate Stabilization	0	0	0	0	0
Decommissioning	0	0	0	0	0
Reserve and Contingency	0	0	0	0	0
Working Capital	0	0	0	0	0
Remainder:	(6,528)	14,464	(92)	3,695	(39)
Debt Service Coverage	1.01	2.09	1.28	1.56	1.24
Due from or (due to) Participants	35,778	(1,688)	(5,762)	(7,718)	(2,493) <sup>4</sup>
Overall Participants					
Project Power Cost (Mills/KWh)	75	80	98	84	102
Net Sales to Participants (GWh)	5,466				
Energy Generated (GWh)		685	284	621	107
Capacity/Availability Factor of the Project		88.4	90.5	89.9	90.5

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<sup>2</sup> - Amounts that will be refunded to or collected from the Participants in fiscal year 2015

<sup>3</sup> - Amounts funded in fiscal year 2015 for interest and principal on the bonds plus swap payments, differs from financial statement as all accruals have been removed from this number

<sup>4</sup> - Amounts that will be refunded to or collected from the participants in fiscal year 2016

Florida Municipal Power Agency

Historical Operating Results, Fiscal Year 2016 <sup>1</sup>  
in 000's

	All Requirements	St. Lucie	Stanton	Stanton II	Tri-City
Billings to Participants	409,104	56,287	27,103	51,463	10,548
Sales to Others	26,146	2,561	327	511	116
Due from or (due to) Participants	(12,419)	429	1,508	1,113	(121) <sup>2</sup>
Transfer from General Reserve	0	0	0	0	0
Investment Income (loss)	855	10,962	543	628	50
w/d from Rate Stabilization	0	0	0	0	0
w/d from Working Capital	0	0	0	0	0
w/d from General Reserve	0	0	0	0	0
Total Revenues	423,686	70,239	29,481	53,715	10,593
Fixed Payment Obligations	19,738	0	0	0	0
Fixed O & M	67,270	9,727	5,520	6,688	1,991
Fuel Expense	162,762	0	7,400	21,650	2,715
Purchased Power	25,546	3,874	0	0	0
Transmission Services	26,256	380	1,132	1,750	427
General and Administrative	22,349	2,486	1,287	1,889	735
Total Operating Expenses	323,921	16,467	15,339	31,977	5,868
Earnings before Interest, Depreciation and Regulatory Adjustment	99,765	53,772	14,142	21,738	4,725
Debt Service	92,445	22,410	8,180	11,793	3,340 <sup>3</sup>
Net Available for Other Purposes	7,320	31,362	5,962	9,945	1,385
Transfer to:					
R & R	5,400	2,800	4,200	2,700	1,400
General Reserve	1,992	16,646	0	0	0
Rate Stabilization	0	0	0	0	0
Decommissioning	0	0	0	0	0
Reserve and Contingency	0	0	0	0	0
Working Capital	0	0	0	0	0
Remainder:	(72)	11,916	1,762	7,245	(15)
Debt Service Coverage	1.08	2.40	1.73	1.84	1.41
Due from or (due to) Participants	(359)	(9,862)	(9,121)	(10,698)	(3,129) <sup>4</sup>
Overall Participants					
Project Power Cost (Mills/KWh)	70	80	142	81	148
Net Sales to Participants (GWh)	5,692				
Energy Generated (GWh)		705	191	636	71
Capacity/Availability Factor of the Project		91.1	61.8	87.6	61.8

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<sup>2</sup> - Amounts that will be refunded to or collected from the Participants in fiscal year 2016

<sup>3</sup> - Amounts funded in fiscal year 2016 for interest and principal on the bonds plus swap payments, differs from financial statement as all accruals have been removed from this number

<sup>4</sup> - Amounts that will be refunded to or collected from the participants in fiscal year 2017