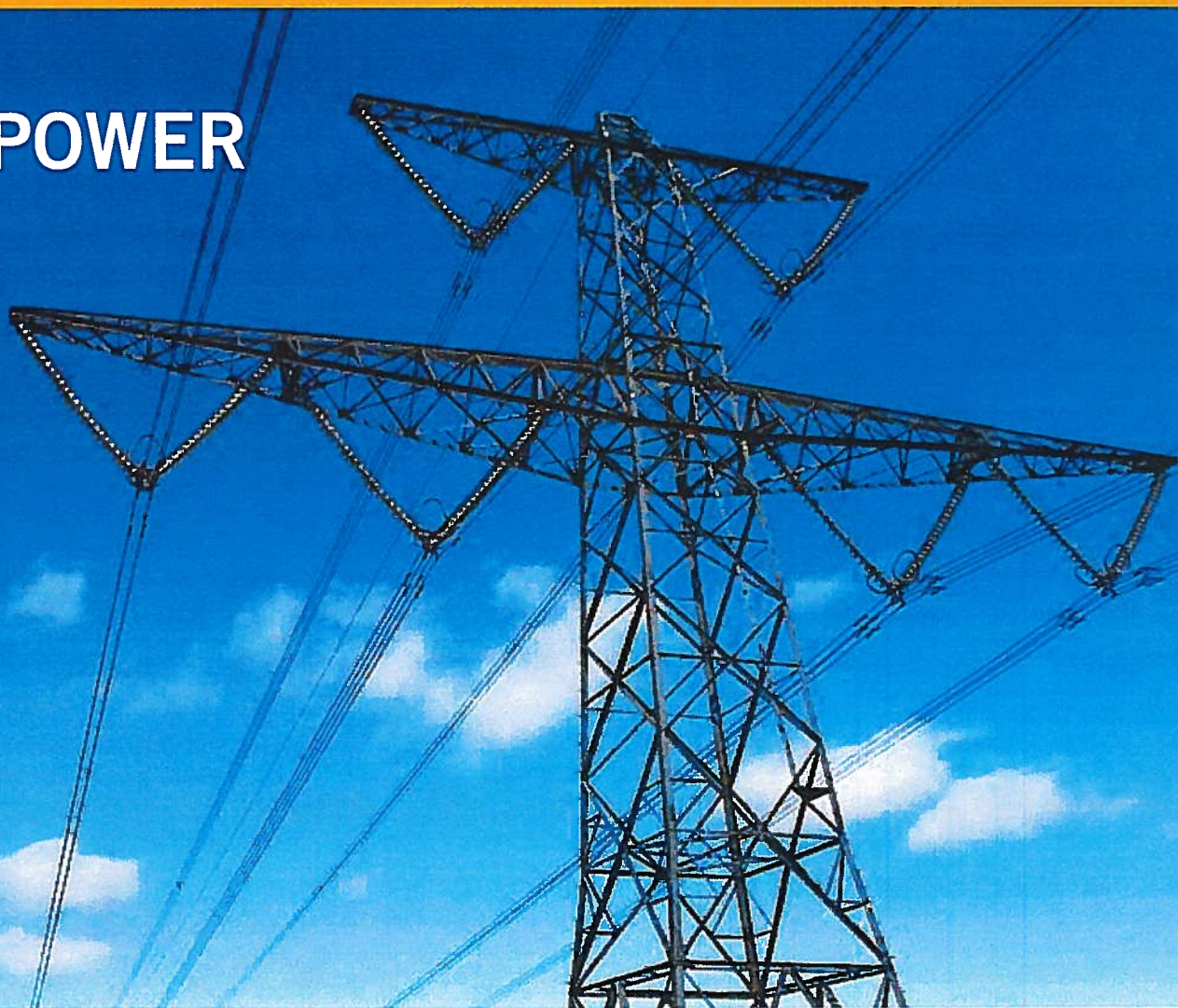


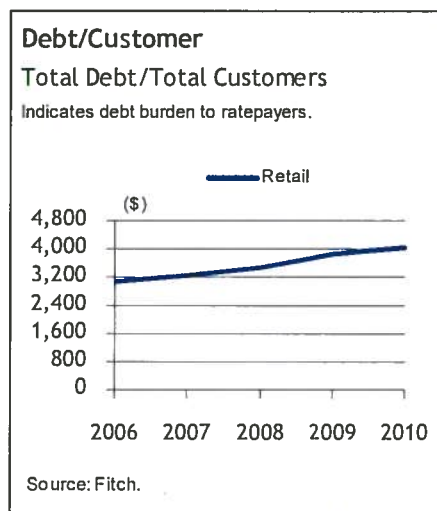
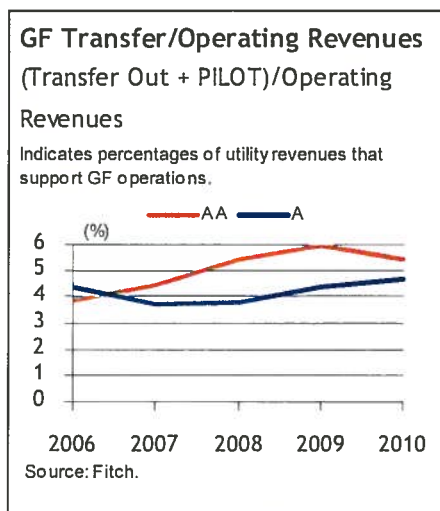
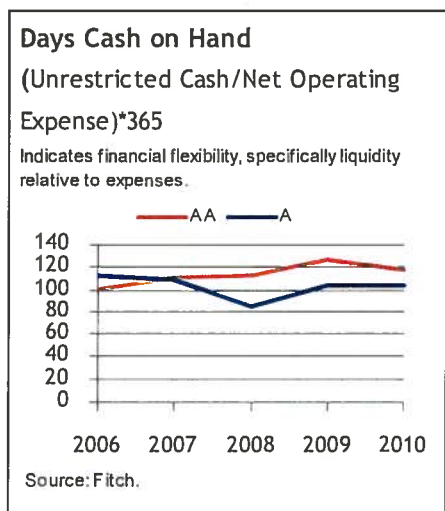
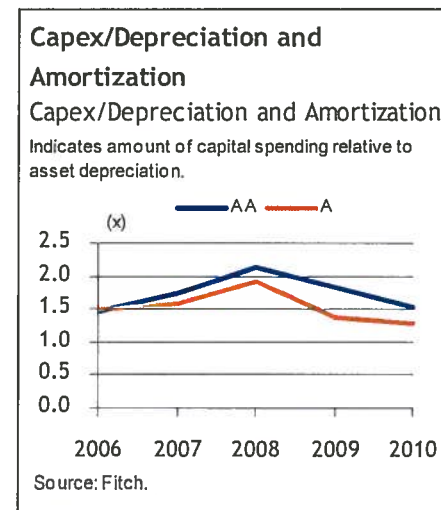
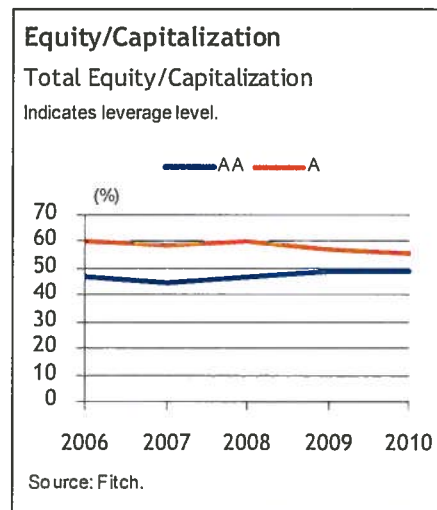
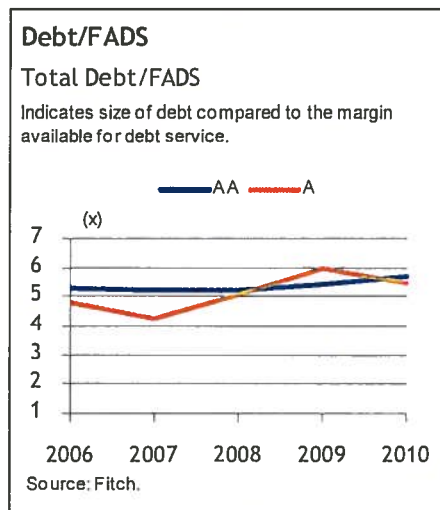
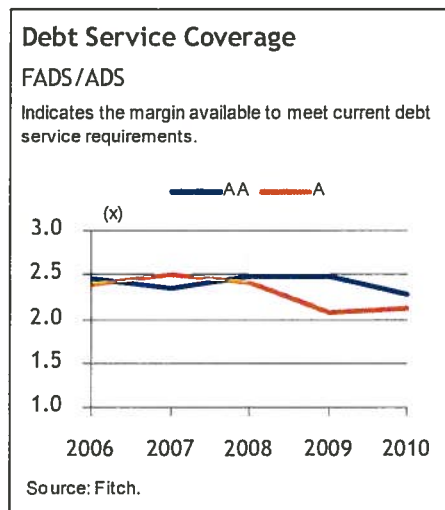
June 2011

U.S. PUBLIC POWER Peer Study



Retail Electric

Below, the trends of 'AA' and 'A' medians for retail electric systems are displayed for seven of the financial metrics used in Fitch's analysis.



Financial Ratios by Rating Category — All Retail Systems

Rated Company	Region	Total Revenues (\$000)	Debt Service Coverage (x)	Debt/ FADS (%)	Equity/ Capitalization (%)	Days Cash on Hand	Transfer/ Revenue (%)	Capex/ Depreciation (%)	Debt/ Customer (\$)
'AAA' Rated Senior Debt									
Memphis Light, Gas & Water — Electric Division, TN	SERC	1,281,485	1.92	3.5	55.1	49	3.0	50.8	2,126
'AA+' Rated Senior Debt									
Chattanooga Electric Power Board — Electric System, TN	SERC	483,071	1.98	9.1	48.9	103	2.4	448.2	1,717
Chelan County Public Utility District No. 1 — Consolidated, WA	WECC	216,355	1.27	11.5	26.5	284	2.9	84.7	21,354
Nashville Electric Service, TN	SERC	1,063,155	2.05	5.6	—	40	2.5	131.4	1,396
San Antonio City Public Service, TX (CPS Energy)	ERCOT	1,930,504	2.28	5.9	41.4	121	14.1	279.6	6,571
Median			2.02	7.5	45.2	112	2.7	205.5	4,144
'AA' Rated Senior Debt									
Colorado Springs Utilities, CO	WECC	797,546	1.43	13.0	36.6	79	3.9	199.9	10,765
Concord Utility Funds, NC	SERC	103,003	2.45	4.5	64.2	262	0.0	60.8	4,083
Gainesville Regional Utilities, FL	FRCC	370,460	2.10	6.3	32.8	102	9.3	155.8	9,780
Grant County Public Utility District No. 2 — Consolidated, WA	WECC	272,725	1.41	10.6	38.9	201	3.8	351.0	23,335
Lincoln Electric Fund, NE	SPP	261,377	2.04	7.0	24.7	88	4.3	116.9	5,095
New Braunfels Utilities, TX	ERCOT	105,363	5.57	1.9	86.8	103	5.4	92.1	1,262
Orlando Utilities Commission, FL	FRCC	863,814	1.83	6.4	36.6	182	8.6	120.6	9,673
Pasadena Water & Power, CA	WECC	183,712	4.43	2.7	75.7	275	9.2	265.1	2,490
Springfield Public Utility, MO	SPP	359,507	1.65	10.0	53.0	36	3.2	484.3	7,192
Median			2.04	6.4	38.9	103	4.3	155.8	7,192
'AA-' Rated Senior Debt									
Anaheim Electric Utilities Fund, CA	WECC	377,387	1.44	8.3	33.2	115	3.7	132.2	5,730
Austin Electric Fund, TX	ERCOT	1,147,676	1.62	5.3	53.2	55	8.8	181.0	3,416
Bountiful Electrical System, UT	WECC	24,872	52.09	N.A.	100.0	218	8.9	47.6	0
Eugene Electric Board, OR	WECC	245,691	2.42	4.6	54.1	103	5.5	423.8	2,953
Floresville Electric Light & Power System, TX	ERCOT	27,079	2.90	3.9	66.3	74	3.0	166.7	1,133
Gallup Joint Utilities Fund, NM	WECC	38,423	7.38	1.3	72.0	186	4.8	82.3	2,370
Georgetown Utility Funds, TX	ERCOT	82,159	3.58	3.1	75.3	138	8.0	141.9	3,265
Heber Light & Power Company, UT	WECC	12,063	1.05	10.8	66.1	79	2.5	60.9	1,210
Hydro-Quebec	Northeast	12,338,000	2.48	5.1	0.0	102	15.3	150.3	9,641
Jacksonville Beach Combined Utility Funds, FL	FRCC	108,134	3.43	2.3	80.6	134	4.4	277.2	1,144
JEA — Electric System and Bulk Power Supply System, FL	FRCC	1,416,181	3.34	7.5	13.8	77	11.0	139.2	7,514
Kerrville Public Utility Board, TX	ERCOT	40,866	1.98	1.7	81.1	123	3.0	111.4	415

FADS – Funds available for debt service. ERCOT – Electric Reliability Council of Texas. FRCC – Florida Reliability Coordinating Council.

SERC – Southeastern Electric Reliability Council. SPP – Southwest Power Pool. WECC – Western Electricity Coordinating Council. N.A. – Not applicable. *Continued on next page.*

Source: Fitch Ratings.

Financial Ratios by Rating Category — All Retail Systems (Continued)

Rated Company	Region	Total Revenues (\$000)	Debt Service Coverage (x)	Debt/ FADS (%)	Equity/ Capitalization (%)	Days Cash on Hand	Transfer/ Revenue (%)	Capex/ Depreciation (%)	Debt/ Customer (\$)
'AA-' Rated Senior Debt (Continued)									
Kissimmee Utility Authority, FL	FRCC	196,382	1.14	8.2	43.5	170	4.3	240.6	3,477
Lakeland Electric Utility, FL	FRCC	354,216	1.87	4.7	37.0	178	7.2	121.3	4,163
Los Angeles Department of Water & Power — Power System, CA	WECC	3,235,193	2.45	7.9	45.0	152	6.8	210.3	4,113
Pedernales Electric Cooperative Inc., TX	ERCOT	550,770	2.27	5.7	32.0	29	1.0	245.2	3,169
Riverside Electric Utility, CA	WECC	308,627	2.59	4.3	46.7	299	10.9	221.0	4,720
Rochester Public Utilities, MN	Midwest	150,901	3.36	3.2	72.5	145	5.8	103.6	1,882
Snohomish County Public Utility District No. 1, WA	WECC	560,769	2.07	7.5	74.2	233	5.5	157.8	1,211
Tacoma Power, WA	WECC	366,853	1.87	6.1	55.0	283	6.4	155.0	3,594
Tallahassee Electric Fund, FL	FRCC	334,353	2.51	6.3	43.5	104	7.0	176.6	4,513
Vero Beach Electric System Fund, FL	FRCC	99,446	4.29	2.0	66.5	106	5.9	43.2	1,716
Winter Park Electric Services Fund, FL	FRCC	58,054	5.41	5.7	2.3	0	5.5	121.0	5,124
Median			2.48	5.2	54.1	123	5.8	150.3	3,265
'A+' Rated Senior Debt									
Alameda Municipal Power — Electric Services, CA	WECC	48,948	2.81	4.7	58.7	238	8.3	62.4	1,144
Anchorage Electric Utility Fund, AK ^a	Other	129,563	1.68	4.5	47.6	146	8.6	199.2	8,428
Benton County Public Utility District No. 1, WA	WECC	127,076	1.84	5.6	64.9	99	7.7	144.0	1,252
Bryan Utilities City Electric System, TX	ERCOT	136,621	2.23	9.8	49.2	110	6.2	180.9	5,575
Clark County Public Utility District — Electric System, WA	WECC	354,142	1.49	4.2	44.8	11	5.3	59.6	1,233
Dover Electric Revenue Fund, DE	Central	100,278	3.55	2.4	75.4	82	8.7	132.9	1,501
Farmington Utility Funds, NM	WECC	113,943	5.41	0.7	92.9	318	4.5	181.3	650
Fort Pierce Utilities Authority, FL	FRCC	108,258	2.04	5.3	62.4	84	4.5	45.2	3,887
Garland Electric Fund, TX	ERCOT	232,469	3.85	4.5	50.5	350	8.8	127.0	4,413
Glendale Electric Funds, CA	WECC	178,804	6.17	3.1	74.4	176	10.7	204.3	1,433
Granbury Municipal Utilities, TX	ERCOT	16,953	1.09	6.8	59.1	25	6.3	33.3	5,003
Greer Commission of Public Works, SC	SERC	75,350	3.11	6.0	60.2	75	1.7	102.4	5,243
Imperial Irrigation District — Energy, CA	WECC	436,746	4.29	6.1	70.7	162	0.0	346.3	2,582
Kansas City Board of Public Utilities, MO	Midwest	264,991	2.69	4.1	52.0	51	10.5	56.7	5,866
Leesburg Electric Utility Fund, FL	FRCC	68,654	5.01	3.1	60.3	110	8.4	223.3	1,912
Lubbock Power & Light Fund, TX	SPP	143,222	3.09	2.7	66.7	293	5.0	87.8	1,114
Muscatine Power & Water — Electric Utility, IA	Central	95,692	1.12	1.7	86.4	77	0.0	11.1	2,299
Roseville Electric Fund, CA	WECC	163,315	1.69	11.2	48.0	41	9.5	42.0	4,954
Seguin Utility Fund, TX	ERCOT	39,290	4.17	2.5	75.3	162	0.2	128.6	1,964

^aUnaudited financial information. FADS – Funds available for debt service. ERCOT – Electric Reliability Council of Texas. FRCC – Florida Reliability Coordinating Council. SERC – Southeastern Electric Reliability Council.

SPP – Southwest Power Pool. WECC – Western Electricity Coordinating Council. *Continued on next page.*

Source: Fitch Ratings.

Financial Ratios by Rating Category — All Retail Systems (Continued)

Rated Company	Region	Total Revenues (\$000)	Debt Service Coverage (x)	Debt/FADS (%)	Equity/ Capitalization (%)	Days Cash on Hand	Transfer/ Revenue (%)	Capex/ Depreciation (%)	Debt/ Customer (\$)
'A+' Rated Senior Debt (Continued)									
Turlock Irrigation District, CA	WECC	333,233	1.29	19.1	21.4	165	0.0	183.8	12,221
Median			2.75	4.5	60.3	110	6.3	127.8	2,440
'A' Rated Senior Debt									
Boerne Utility Funds, TX	ERCOT	20,061	2.48	4.5	70.0	164	6.9	153.5	3,806
Brownsville Public Utilities Board, TX	ERCOT	154,799	1.90	7.2	51.0	156	4.9	165.9	7,505
Bryan Utilities Rural Electric System, TX	ERCOT	30,133	10.48	1.5	87.3	51	0.0	209.5	385
Grays Harbor County Public Utility District No. 1, WA ^a	WECC	117,512	1.50	8.8	52.8	82	6.4	101.6	3,069
Long Island Power Authority, NY	Northeast	3,859,549	1.09	16.5	3.7	53	7.3	96.3	8,796
Modesto Irrigation District, CA ^a	WECC	316,543	1.36	10.3	3.1	167	0.0	—	6,293
Paducah Power System, KY	SERC	56,295	1.46	44.7	19.1	25	2.2	2,898.1	7,576
Redding Electric Utility Fund, CA	WECC	153,119	0.87	15.1	38.6	84	4.0	207.0	4,032
Reedy Creek Improvement District — Utility Fund, FL	FRCC	196,673	1.09	7.8	9.6	42	0.0	36.4	253,282
Sacramento Municipal Utility District, CA	WECC	1,323,288	1.53	8.1	15.3	158	0.0	96.5	5,067
Silicon Valley Power, CA	WECC	252,518	2.20	15.5	73.0	261	5.6	126.7	4,127
Median			1.50	8.8	51.0	84	4.0	159.7	5,067
'A-' Rated Senior Debt									
Batavia Electric Fund, IL ^a	Midwest	39,639	4.29	4.3	63.2	85	1.8	46.1	2,443
Bristol Utilities Authority, VA	SERC	76,276	3.93	3.6	64.8	90	0.5	90.2	2,852
Chugach Electric Association Inc., AK	Other	258,325	2.69	6.5	28.5	22	0.0	196.6	6,059
Lodi Electric Fund, CA	WECC	69,664	2.31	4.9	4.2	158	4.8	14.9	3,174
Los Alamos County Joint Utility System Fund, NM	WECC	56,982	1.42	4.8	70.9	125	1.4	151.1	7,087
Overton Power District No. 5, NV	WECC	37,082	0.90	12.6	35.1	98	0.0	413.0	4,308
Pend Oreille County Public Utility District No. 1 — Combined, WA	WECC	43,867	1.72	12.7	41.2	384	4.6	286.1	15,986
Median			2.31	4.9	41.2	98	1.4	151.1	4,308
'BBB+' Rated Senior Debt									
Puerto Rico Electric Power Authority	Other	4,171,493	0.99	10.6	(1.4)	16	5.6	115.0	5,173
'BBB' Rated Senior Debt									
Vermont Electric Cooperative, VT	Northeast	71,164	2.00	5.8	42.3	1	1.0	252.7	N.A.
Virgin Islands Electric System ^a	Other	257,473	1.25	10.9	25.0	6	0.2	175.4	5,278
Median			1.63	8.4	21.0	4	0.6	214.1	5,101
'BBB-' Rated Senior Debt									
Guam Power Authority	Other	365,667	1.19	11.1	17.1	34	0.0	35.5	14,290

^aUnaudited financial information. FADS – Funds available for debt service. ERCOT – Electric Reliability Council of Texas. FRCC – Florida Reliability Coordinating Council. SERC – Southeastern Electric Reliability Council.

SPP – Southwest Power Pool. WECC – Western Electricity Coordinating Council. N.A. – Not applicable.

Source: Fitch Ratings.