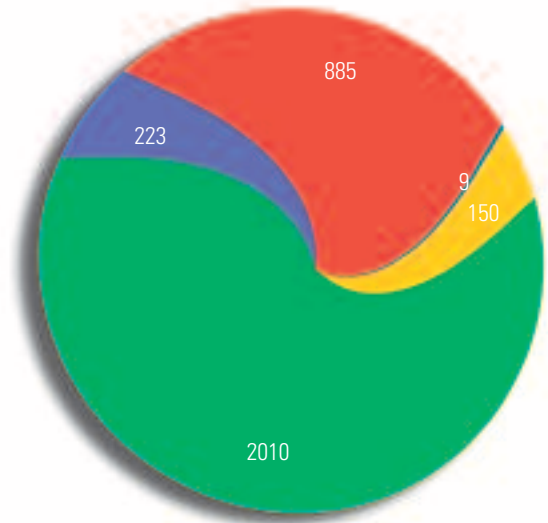


# U.S. ELECTRIC UTILITY INDUSTRY STATISTICS

## Number of Electricity Providers

	<u>% of Total</u>
Publicly Owned Utilities .....2,010	61.3%
Investor-Owned Utilities .....223	6.8%
Cooperatives.....885	27.0%
Federal Power Agencies .....9	0.3%
Power Marketers.....150	4.6%
<b>TOTAL .....3,277</b>	<b>100.0%</b>



## Number of Customers

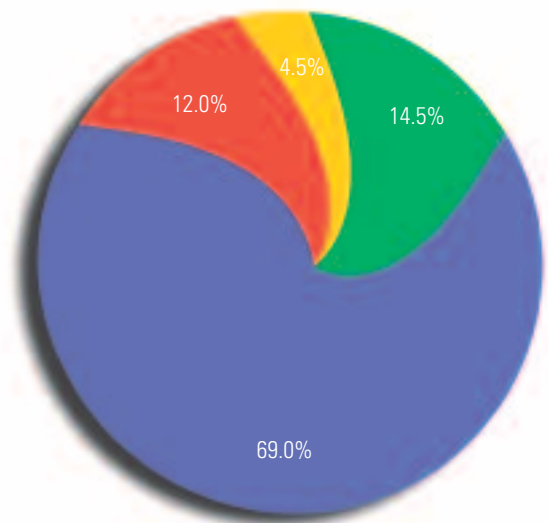
	<u>Full-Service Customers</u>	<u>Delivery-Only Customers</u>	<u>TOTAL</u>	<u>% of Total</u>
Publicly Owned Utilities .....19,488,083.....8,246.....19,496,329	19,488,083	8,246	19,496,329	14.5%
Investor-Owned Utilities .....89,920,302.....2,847,825.....92,768,127	89,920,302	2,847,825	92,768,127	69.0%
Cooperatives.....16,149,217.....12,093.....16,161,310	16,149,217	12,093	16,161,310	12.0%
Federal Power Agencies .....39,270.....0.....39,270	39,270	0	39,270	0.0%
Power Marketers.....6,076,570.....0.....6,076,570	6,076,570	0	6,076,570	4.5%
<b>TOTAL .....131,673,442.....2,868,164.....134,541,606</b>	<b>131,673,442</b>	<b>2,868,164</b>	<b>134,541,606</b>	<b>100.0%</b>



Delivery-only customers represent the number of customers in a utility's service territory that purchase energy from an alternative supplier.

Ninety-eight percent of power marketers' full-service customers are in Texas. Investor-owned utilities in the ERCOT region of Texas no longer report ultimate customers. Their customers are counted as full-service customers of retail electric providers (REPs), which are classified by the Energy Information Administration as power marketers. The REPs bill customers for full service and then pay the IOU for the delivery portion.

Source: Energy Information Administration Form EIA-861, 2003 data. Does not include U.S. territories.



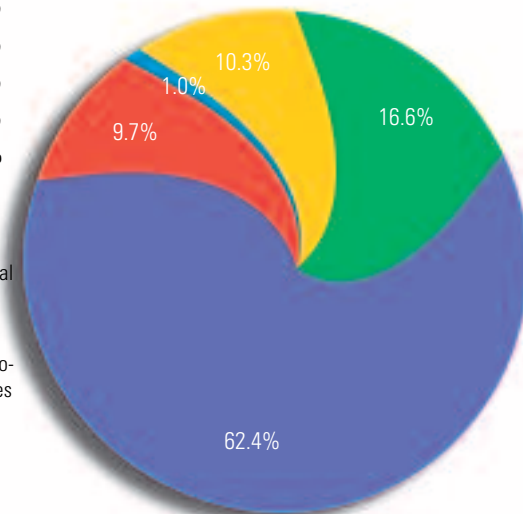
## Sales to Ultimate Consumers

(in thousands of MWhs)

	Full-Service Sales	Energy-Only Sales	TOTAL	% of Total
Publicly Owned Utilities .....	516,475	56,364	572,839	16.6%
Investor-Owned Utilities .....	2,151,899	4,067	2,155,966	62.4%
Cooperatives .....	333,745	673	334,418	9.7%
Federal Power Agencies .....	35,787	353	36,140	1.0%
Power Marketers .....	201,640	152,550	354,190	10.3%
<b>TOTAL .....</b>	<b>3,239,546</b>	<b>214,007</b>	<b>3,453,553</b>	<b>100.0%</b>

Energy-only sales represent a utility's sales of energy outside of its own service territory. The Energy Information Administration collects data on both the energy portion and delivery portion of unbundled (retail choice) sales. Delivery-only sales are not shown here as it would result in double counting. Total sales show how much energy, via either full service or energy-only sales, that each sector sells to ultimate customers.

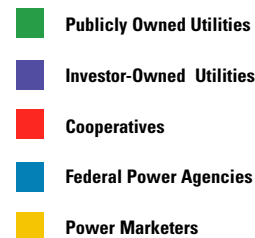
Seventy-five percent of the energy-only sales attributed to publicly owned utilities represent energy procured on behalf of California's investor-owned utilities by the California Department of Water Resources Electric Fund.



## Electric Revenues from Sales to Ultimate Customers

(in millions of dollars)

	Full-Service Sales	Energy-Only Sales	Delivery-Only Sales	TOTAL	% of Total
Publicly Owned Utilities .....	\$36,165	\$4,355	\$14	\$40,534	15.8%
Investor-Owned Utilities .....	\$160,117	\$168	\$7,301	\$167,586	65.2%
Cooperatives .....	\$23,906	\$35	\$7	\$23,948	9.3%
Federal Power Agencies .....	\$1,039	\$12	\$0	\$1,051	0.4%
Power Marketers .....	\$15,834	\$8,042	\$0	\$23,876	9.3%
<b>TOTAL .....</b>	<b>\$237,061</b>	<b>\$12,612</b>	<b>\$7,322</b>	<b>\$256,995</b>	<b>100.0%</b>

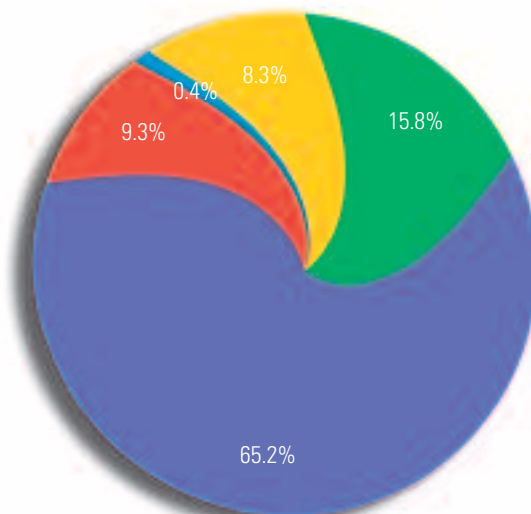


Energy-only revenue represents revenue from a utility's sales of energy outside of its own service territory. Delivery-only revenue represents revenue the utility receives from the delivery portion of unbundled (retail choice) sales made to customers in the utility's service territory. Total revenue shows the amount of revenue each sector receives from both bundled (full-service) and unbundled (retail choice) sales to ultimate customers.

Eighty percent of the energy-only revenue attributed to publicly owned utilities represents revenue from energy procured for California's investor-owned utilities by the California Department of Water Resources Electric Fund.

Ninety-nine percent of power marketers' full-service sales and revenues occur in Texas. Investor-owned utilities in the ERCOT region of Texas no longer report sales or revenue to ultimate customers. Their customers are counted as full-service customers of retail electric providers (REPs), which are classified by the Energy Information Administration as power marketers. The REPs bill customers for full service and then pay the IOU for the delivery portion.

Source: Energy Information Administration Form EIA-861, 2003 data.  
Does not include U.S. territories.

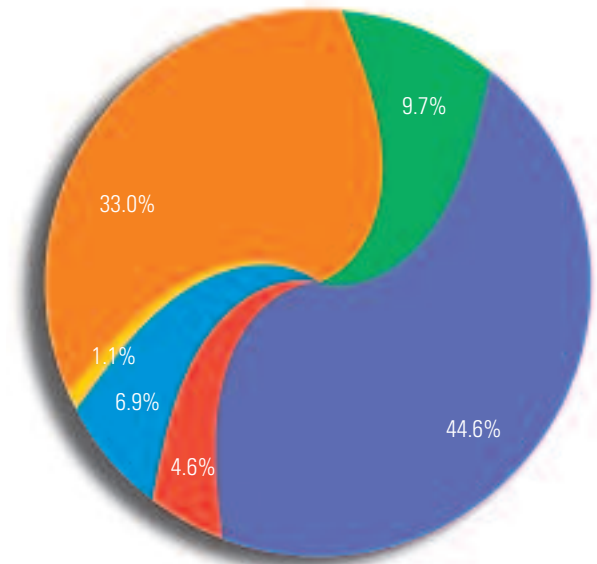


# U.S. ELECTRIC UTILITY INDUSTRY STATISTICS

## Generation

(in thousands of MWhs)

		% of Total
Publicly Owned Utilities .....	379,429	9.7%
Investor-Owned Utilities .....	1,739,496	44.6%
Cooperatives .....	179,673	4.6%
Federal Power Agencies .....	269,059	6.9%
Power Marketers .....	42,528	1.1%
Non-utilities .....	1,286,688	33.0%
	<b>3,896,873</b>	<b>100.0%</b>

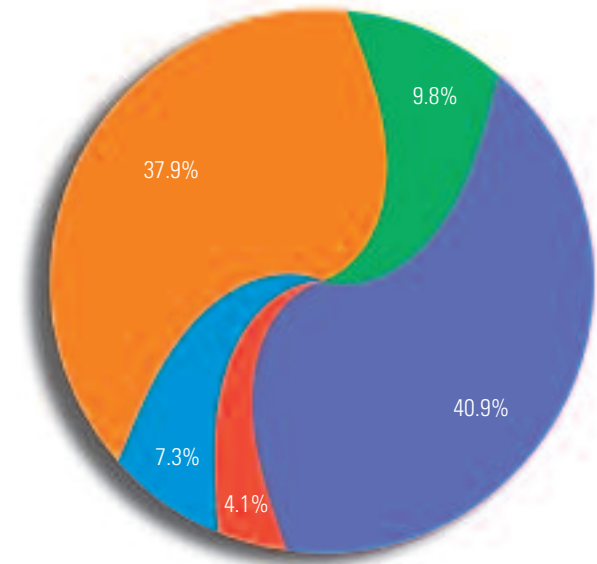


## Nameplate Capacity

(in MWs)

		% of Total
Publicly Owned Utilities .....	96,464	9.8%
Investor-Owned Utilities .....	400,876	40.9%
Cooperatives .....	39,788	4.1%
Federal Power Agencies .....	71,286	7.3%
Non-utilities .....	371,172	37.9%
	<b>979,586</b>	<b>100.0%</b>

- Publicly Owned
- Investor-Owned
- Cooperatives
- Federal Power Agencies
- Power Marketers
- Non-Utility Power Producers



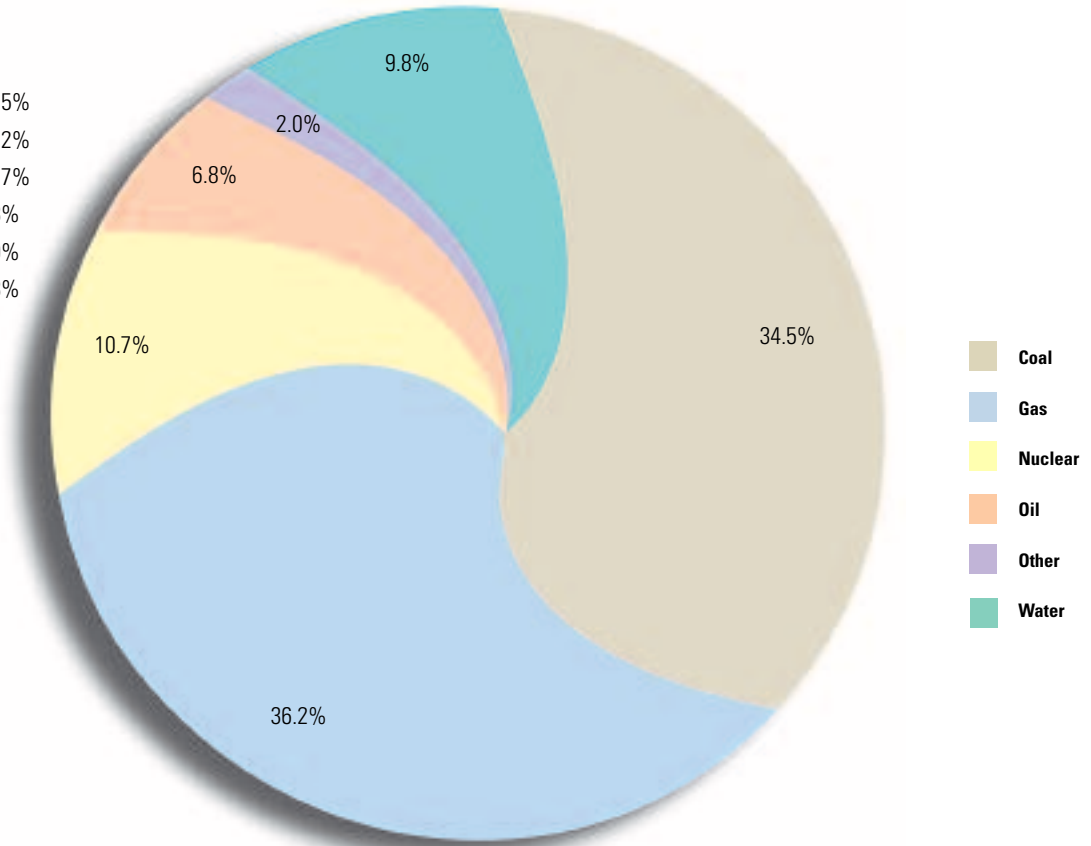
Sources: Energy Information Administration Form EIA-861 for generation, Form EIA-860 for capacity, including adjustments for joint ownership. Data do not include U.S. territories.

# U.S. ELECTRIC GENERATING CAPACITY

Nameplate capacity in megawatts. Data reflect joint ownership.

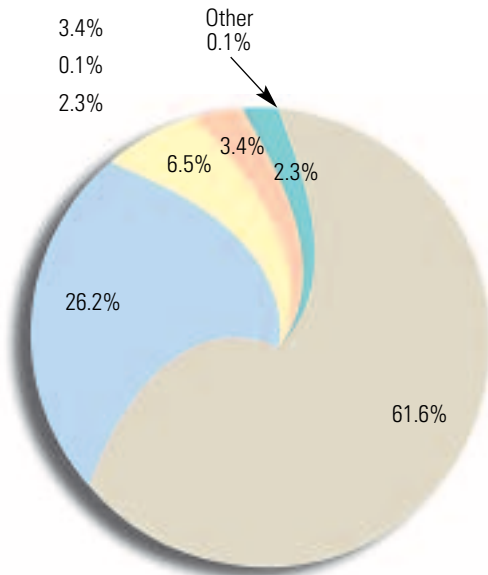
## All Sectors

Coal.....	338,199	34.5%
Gas.....	354,422	36.2%
Nuclear ...	104,933	10.7%
Oil .....	66,137	6.8%
Other .....	19,552	2.0%
Water.....	96,343	9.8%



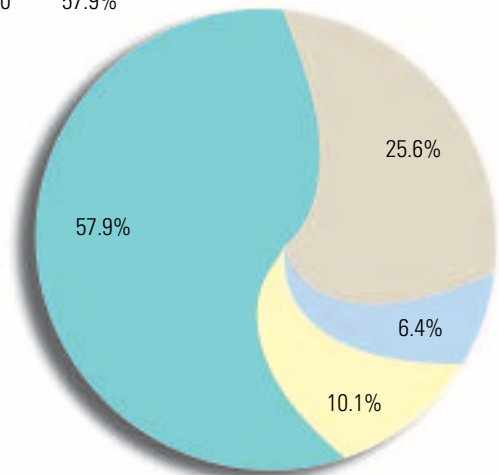
## Cooperative

Coal.....	24,506	61.6%
Gas.....	10,407	26.2%
Nuclear .....	2,570	6.5%
Oil .....	1,345	3.4%
Other .....	44	0.1%
Water.....	916	2.3%



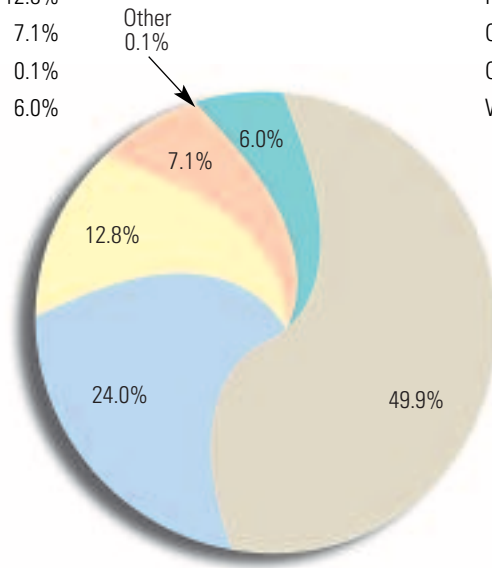
## Federal

Coal.....	18,233	25.6%
Gas.....	4,579	6.4%
Nuclear .....	7,205	10.1%
Oil .....	27	0.0%
Other .....	2	0.0%
Water.....	41,240	57.9%



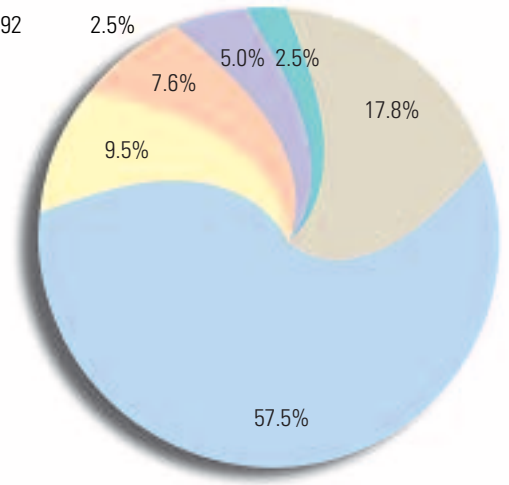
### Investor-Owned

Coal.....	200,216	49.9%
Gas.....	96,311	24.0%
Nuclear .....	51,170	12.8%
Oil .....	28,611	7.1%
Other .....	500	0.1%
Water.....	24,068	6.0%



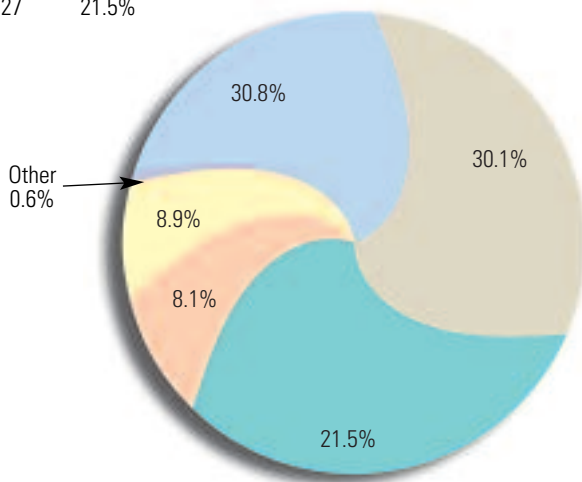
### Non-Utility Generators

Coal.....	66,234	17.8%
Gas.....	213,381	57.5%
Nuclear .....	35,410	9.5%
Oil .....	28,374	7.6%
Other .....	18,381	5.0%
Water.....	9,392	2.5%



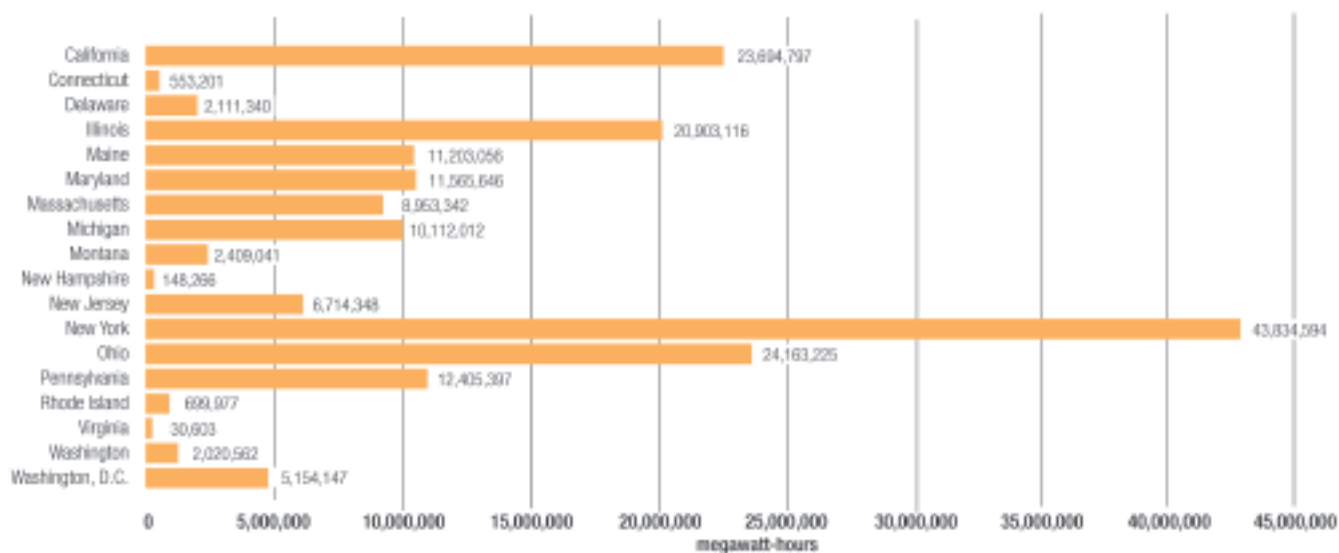
### Publicly Owned

Coal.....	29,010	30.1%
Gas.....	29,744	30.8%
Nuclear .....	8,578	8.9%
Oil .....	7,780	8.1%
Other .....	625	0.6%
Water.....	20,727	21.5%



Source: Energy Information Administration, Form EIA-860.

## Energy-Only Retail Sales, by State



Excludes 42 million megawatt-hours procured by California Department of Water Resources' Electric Fund on behalf of California investor-owned utilities.

## Top 20 Providers of Energy-Only Service to Retail Customers, 2003

	Sales (megawatt-hours)
1	Constellation NewEnergy, Inc .....22,733,405
2	New York Power Authority .....13,898,804
3	First Energy Solutions Corp .....13,854,666
4	Strategic Energy LLC.....12,303,241
5	Sempra Energy Solutions .....10,438,716
6	PEPCO Energy Services.....7,807,749
7	Washington Gas Energy Services .....7,301,549
8	Green Mountain Energy Co .....5,726,339
9	Consolidated Edison Sol Inc .....5,502,196
10	Constellation Power Source Inc .....5,356,445
11	Exelon Energy Company .....5,280,349
12	Select Energy .....4,541,183
13	Quest Energy LLC .....3,740,248
14	Central Illinois Light Co .....3,666,907
15	WPS Energy Services .....3,492,792
16	APS Energy Services.....3,426,549
17	Entergy-Koch Trading, Inc .....3,316,446
18	Ameren Energy Marketing Co .....3,292,269
19	PPL EnergyPlus LLC .....3,112,965
20	Select Energy New York Inc .....2,986,818

## Top 20 Power Marketers Selling at Wholesale, 2003

	Sales for Resale (megawatt-hours)
1	Duke Energy Trad&Marketg LLC.....450,235,059
2	Constellation Power Source Inc .....417,971,246
3	El Paso Merchant Energy LP.....281,891,153
4	BP Energy Company.....247,131,480
5	Coral Power LLC.....199,353,132
6	Mirant Americas Engy Mrktg LP .....198,688,360
7	Williams Energy Mktg & Trdg Co.....166,829,014
8	Reliant Energy Services Inc .....166,115,719
9	Morgan Stanley Capital Grp Inc .....164,701,467
10	Sempra Energy Trading Corp .....145,519,478
11	Calpine Energy Services LP .....142,726,487
12	Select Energy .....113,530,690
13	TXU Portfolio Management Co.....103,264,360
14	First Energy Solutions Corp .....95,069,639
15	DTE Energy Trading, Inc.....92,607,716
16	Dynegy Power Marketing Inc .....91,250,226
17	Entergy-Koch Trading, Inc .....86,469,224
18	TransAlta Energy Marketing, Inc .....61,357,527
19	Aquila Energy Marketing Corp .....61,134,388
20	PG&E Energy Trading-Power LP.....59,540,761

All Power Marketers, Sales for Resale 3,906,219,805  
 All Sales for Resale 6,878,685,879

Source: Energy Information Administration Form EIA-861, 2003 data.

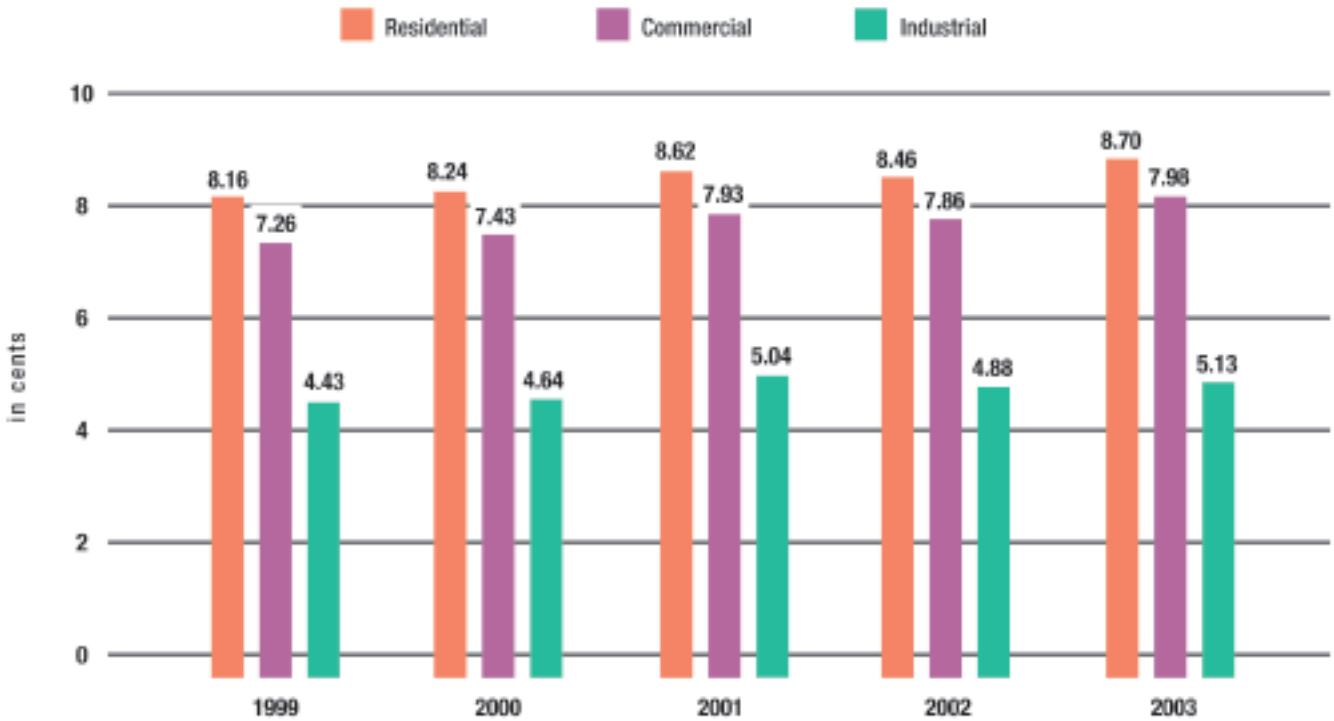
# National Trends in Average Revenue per Kilowatt-hour

Source: Energy Information Administration, *Electric Power Annual*.

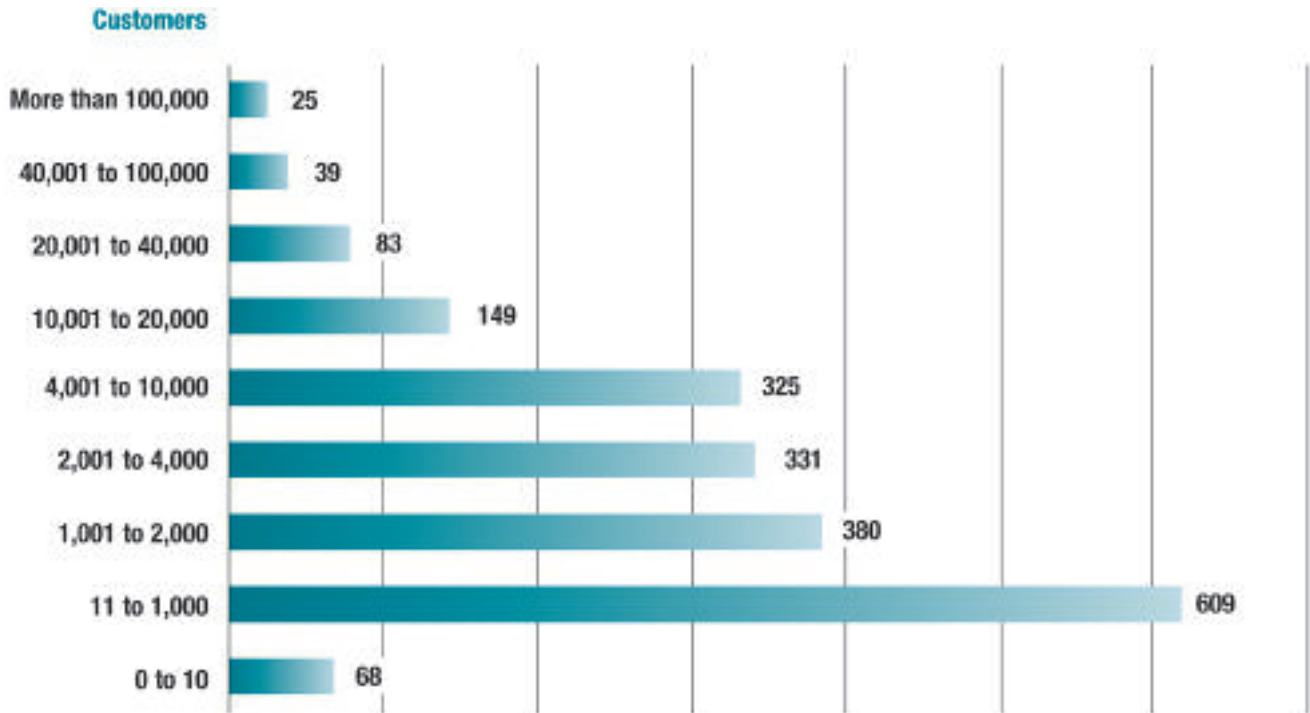
Revenue per kilowatt-hour, in cents, 1999-2003

Year	Residential	Commercial	Industrial
1999	8.16	7.26	4.43
2000	8.24	7.43	4.64
2001	8.62	7.93	5.04
2002	8.46	7.86	4.88
2003	8.70	7.98	5.13

% Change	Residential	Commercial	Industrial
1999-2003	6.6%	9.9%	15.8%

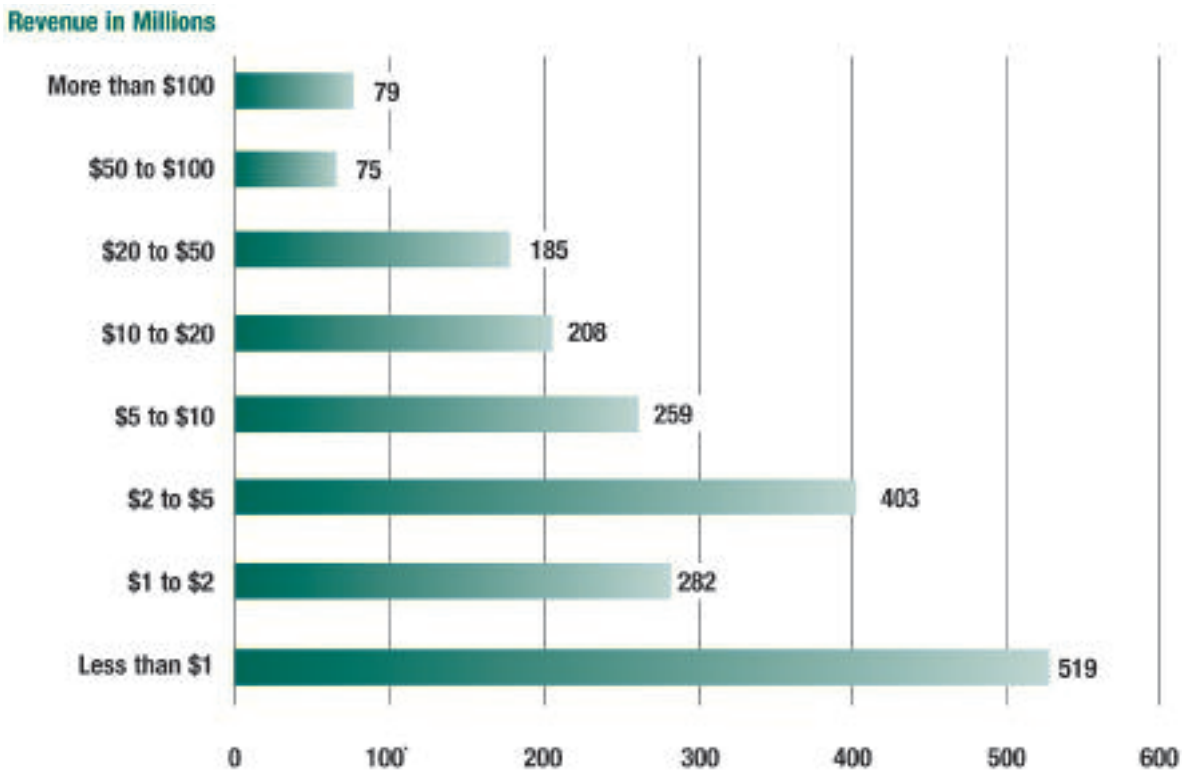


## Distribution of Public Power Utilities by Customer Class



Note: Systems with less than 10 customers include joint action agencies and other wholesale utilities.

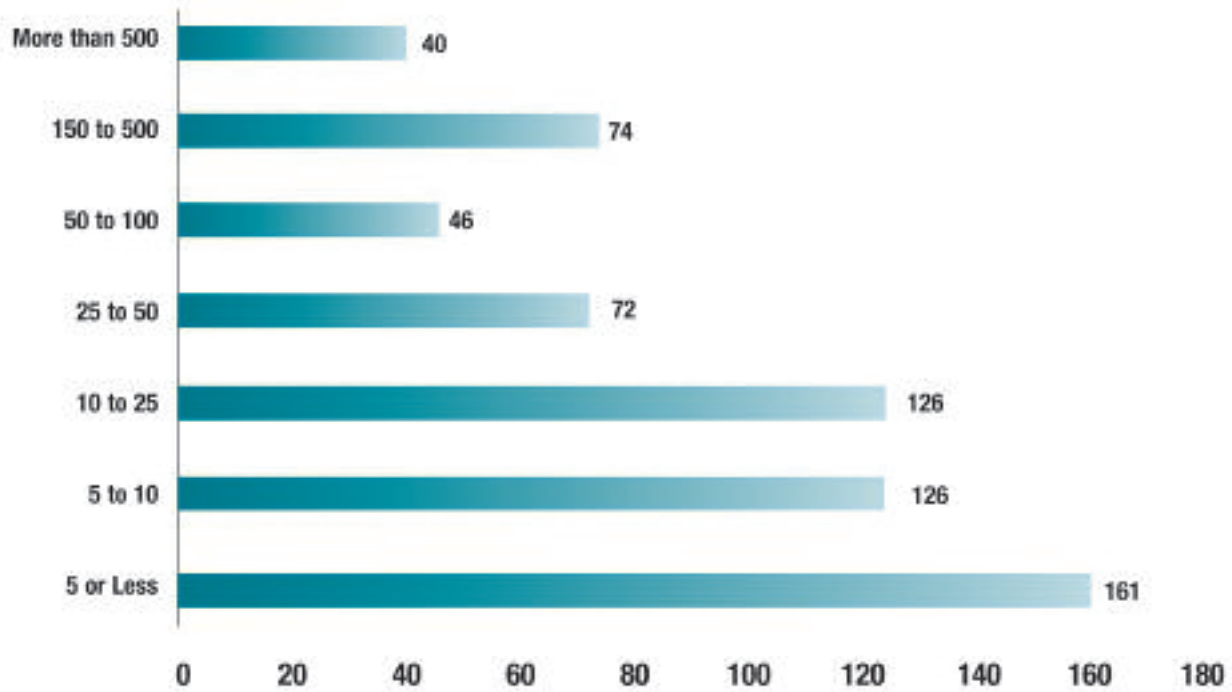
## Distribution of Public Power Utilities by Revenue Class





# Number of Public Power Utilities that Own Generating Capacity

Capacity Owned, in MW



## Residential Customers Served by Public Power Utilities, 2003

<u>State</u>	<u>Residential Customers</u>	<u>Public Power Customers as % of Total Residential Customers in State</u>
Alabama.....	397,365	20.0%
Alaska.....	44,580	18.1%
Arizona.....	784,521	36.2%
Arkansas.....	139,010	11.4%
California.....	2,597,773	21.4%
Colorado.....	340,523	17.8%
Connecticut.....	58,947	4.2%
Delaware.....	47,413	13.3%
Florida.....	1,009,986	13.1%
Georgia.....	273,856	7.5%
Idaho.....	33,491	5.8%
Illinois.....	220,424	4.5%
Indiana.....	218,720	8.3%
Iowa.....	168,893	13.3%
Kansas.....	200,566	17.1%
Kentucky.....	167,931	9.1%
Louisiana.....	129,148	6.9%
Maine.....	12,353	1.9%
Maryland.....	26,967	1.3%
Massachusetts.....	333,591	13.1%
Michigan.....	253,485	6.0%
Minnesota.....	289,834	13.5%
Mississippi.....	104,771	8.7%
Missouri.....	337,002	13.2%
Montana.....	761	0.2%
Nebraska.....	741,852	98.3%
Nevada.....	20,690	2.3%
New Hampshire.....	8,788	1.6%
New Jersey.....	49,072	1.5%
New Mexico.....	64,418	8.4%
New York.....	1,107,722	16.1%
North Carolina.....	457,139	12.1%
North Dakota.....	9,148	3.1%
Ohio.....	326,899	6.8%
Oklahoma.....	161,911	10.4%
Oregon.....	237,881	15.9%
Pennsylvania.....	73,018	1.4%
Rhode Island.....	4,100	1.0%
South Carolina.....	245,499	13.1%
South Dakota.....	45,821	13.6%
Tennessee.....	1,726,365	69.3%
Texas.....	1,312,740	15.5%
Utah.....	163,599	20.1%
Vermont.....	44,029	16.1%
Virginia.....	130,328	4.5%
Washington.....	1,285,285	50.3%
West Virginia.....	2,801	0.3%
Wisconsin.....	216,697	8.9%
Wyoming.....	24,676	10.6%
<b>Total</b>	<b>16,652,389</b>	<b>14.2%</b>

Source: Energy Information Administration Form EIA-861, 2003 data. Data reflect full-service and delievery-only customers.

## 2003 Public Power Data by State

	Ultimate Customers	Sales to Ultimate Customers (MWh)	Revenue from Sales to Ultimate Customers (thousands of \$'s)	Generation (MWh)
Alabama	476,247	15,429,875	938,640	0
Alaska	56,553	1,380,231	142,286	1,772,748
Arizona	872,381	25,789,790	1,718,990	22,827,547
Arkansas	164,252	5,458,239	296,113	2,544,195
California	3,128,466	57,363,162	5,453,200	64,936,500
Colorado	391,150	8,109,308	470,537	8,763,612
Connecticut	68,616	1,907,041	152,110	3,555
Delaware	54,829	1,695,352	139,381	5,966
Florida	1,195,476	33,826,237	2,429,175	33,821,437
Georgia	329,152	11,493,611	753,278	12,175,037
Idaho	39,497	1,032,908	65,571	239,454
Illinois	254,387	6,483,142	428,473	2,579,005
Indiana	255,477	7,542,975	400,180	2,438,158
Iowa	200,844	4,960,604	290,432	2,870,115
Kansas	236,715	6,483,246	412,312	2,785,556
Kentucky	202,575	6,536,597	345,830	4,325,741
Louisiana	153,740	4,357,189	293,124	2,411,459
Maine	15,153	489,062	28,627	4,827
Maryland	32,111	753,992	49,428	50,972
Massachusetts	382,809	7,913,080	742,869	2,581,837
Michigan	299,378	7,881,474	535,528	6,329,144
Minnesota	336,550	8,888,573	547,378	4,226,964
Mississippi	131,787	4,191,646	264,906	22,557
Missouri	394,720	10,294,823	592,446	5,187,519
Montana	923	14,089	787	0
Nebraska	909,089	25,062,441	1,408,092	31,360,353
Nevada	24,358	2,056,524	113,709	0
New Hampshire	11,147	175,178	15,746	8
New Jersey	56,447	996,250	102,100	89,005
New Mexico	79,747	2,067,818	149,356	842,056
New York	1,246,243	23,732,831	2,755,182	24,264,328
North Carolina	538,836	14,822,714	1,207,602	12,273,182
North Dakota	11,197	278,842	12,905	43
Ohio	370,524	9,333,711	647,344	2,769,338
Oklahoma	189,346	4,389,686	292,521	7,153,854
Oregon	273,235	8,605,413	457,323	760,688
Pennsylvania	83,030	1,418,875	114,891	2,140
Rhode Island	4,525	50,777	4,830	0
South Carolina	296,305	15,043,142	769,377	26,143,276
South Dakota	55,453	1,311,312	66,883	2,358,884
Tennessee	2,029,100	66,595,730	4,059,250	0
Texas	1,499,698	40,960,127	3,090,149	46,311,384
Utah	196,459	3,841,073	275,707	1,466,744
Vermont	51,903	772,250	79,582	224,850
Virginia	159,588	4,690,630	260,795	94,773
Washington	1,446,284	42,201,568	2,356,582	38,866,540
West Virginia	3,516	70,650	4,408	0
Wisconsin	254,781	7,500,458	412,078	1,352,604
Wyoming	29,730	522,076	30,474	191,201
	<b>19,496,329</b>	<b>516,776,332</b>	<b>36,178,487</b>	<b>379,429,156</b>

Source: Energy Information Administration Form EIA-861, 2003 data.

# 100 Largest Public Power Utilities By Electric Customers Served - 2003

(Ultimate customers served)

1	Los Angeles Department of Water	CA	1,535,271	51	Virgin Islands Water & Power Authority	VI	50,793
2	Puerto Rico Electric Power Authority	PR	1,410,270	52	Lenoir City Utilities Board	TN	49,963
3	Long Island Power Authority	NY	1,082,903	53	Department of Utilities, Danville	VA	49,058
4	Salt River Project	AZ	802,164	54	Silicon Valley Power	CA	48,687
5	San Antonio City Public Service	TX	601,186	55	Clarksville Department of Electricity	TN	46,948
6	Sacramento Municipal Utility District	CA	547,651	56	Ocala Electric Utility	FL	45,951
7	Memphis Light, Gas & Water Division	TN	404,994	57	Florence Utilities	AL	45,590
8	JEA	FL	378,500	58	Cowlitz County, Public Utility District No. 1 of	WA	45,574
9	Seattle City Light	WA	365,445	59	Roseville Electric Department	CA	45,309
10	Austin Energy	TX	360,873	60	Marietta Power	GA	45,256
11	Nashville Electric Service	TN	332,018	61	Sevier County Electric System	TN	45,209
12	Omaha Public Power District	NE	309,667	62	Bryan Texas Utilities	TX	44,866
13	Snohomish County, Public Utility District No. 1 of	WA	290,158	63	Guam Power Authority	GU	43,298
14	Colorado Springs Utilities	CO	194,368	64	Benton County, Public Utility District No. 1 of	WA	42,875
15	Knoxville Utilities Board	TN	182,476	65	Rochester Public Utilities	MN	42,796
16	Orlando Utilities Commission	FL	168,622	66	Redding, City of	CA	41,419
17	Clark Public Utilities	WA	164,318	67	Grant County Public Utility District No. 2 of	WA	40,476
18	Chattanooga Electric Power Board	TN	161,429	68	Farmington, City of	NM	39,719
19	Tacoma Public Utilities	WA	155,838	69	Brownsville Public Utilities Board	TX	38,735
20	Huntsville Utilities	AL	140,491	70	Murfreesboro Electric Department	TN	38,730
21	Santee Cooper (South Carolina Public Service Authority)	SC	137,855	71	Columbia Water & Light	MO	38,125
22	Lincoln Electric System	NE	118,223	72	Chelan County, Public Utility District No. 1 of	WA	37,740
23	Imperial Irrigation District	CA	114,350	73	Taunton, City of	MA	37,708
24	Lakeland, City of	FL	114,334	74	Denton Municipal Electric	TX	37,264
25	Anaheim, City of	CA	110,267	75	Navajo Tribal Utility Auth	AZ	37,225
26	Modesto Irrigation District	CA	101,817	76	High Point, City of	NC	37,041
27	Riverside, City of	CA	99,219	77	Albany Water Gas & Light Commission	GA	36,952
28	Lansing Board of Water & Light	MI	98,237	78	Anderson Municipal Light & Power	IN	36,897
29	City Utilities of Springfield	MO	97,469	79	North Little Rock, City of	AR	36,829
30	Tallahassee, City of	FL	93,809	80	Longmont Power & Communications	CO	36,407
31	Nebraska Public Power District	NE	87,294	81	Greeneville Light & Power System	TN	35,802
32	Gainesville Regional Utilities	FL	86,400	82	Grays Harbor County, Public Utility District No. 1 of	WA	35,749
33	Turlock Irrigation District	CA	85,271	83	Central Lincoln People's Utility District	OR	35,646
34	Glendale, City of	CA	83,163	84	Athens Utilities	AL	34,103
35	Eugene Water & Electric Board	OR	82,294	85	Provo City Department of Energy	UT	33,324
36	Cleveland Public Power	OH	80,150	86	Alameda Power & Telecom	CA	32,957
37	Fayetteville Public Works Commission	NC	70,905	87	Jackson Utility Division	TN	32,515
38	Springfield City Water, Light & Power	IL	68,984	88	Riviera Utilities	AL	32,184
39	Johnson City Power Board	TN	67,696	89	Vero Beach, City of	FL	32,100
40	Garland, City of	TX	67,524	90	Wilson, City of	NC	31,752
41	Kansas City Board of Public Utilities	KS	66,651	91	Bristol Tennessee Electric System	TN	31,603
42	Lubbock, City of	TX	65,221	92	City of College Station	TX	31,593
43	Pasadena Water and Power Department	CA	59,600	93	Jacksonville Beach, City of	FL	31,474
44	Fort Collins Utilities	CO	58,291	94	Dothan, City of	AL	31,211
45	Lafayette Utilities System	LA	56,607	95	Edmond, City of	OK	31,048
46	Independence Power & Light	MO	54,629	96	Dickson Electric System	TN	30,682
47	Naperville Department of Public	IL	54,148	97	Rocky Mount, City of	NC	30,496
48	Greenville Utilities Commission	NC	52,466	98	Springfield Utility Board	OR	30,128
49	Kissimmee Utility Authority	FL	52,394	99	Anchorage Municipal Light & Power	AK	29,770
50	Burbank Public Service Department	CA	51,438	100	PUD No 3 of Mason County	WA	29,305

# 100 Largest Public Power Utilities By Electric Revenues - 2003

(Revenues from sales to ultimate customers and sales for resale. Revenue in thousands)

1	Puerto Rico Electric Power Authority	PR	\$2,581,896	51	Garland, City of	TX	\$179,156
2	Long Island Power Authority	NY	\$2,561,516	52	Cowlitz County, Public Utility District No. 1 of	WA	\$176,913
3	Los Angeles Department of Water & Power	CA	\$2,276,462	53	Lansing Board of Water & Light	MI	\$175,243
4	New York Power Authority	NY	\$2,252,134	54	Lincoln Electric System	NE	\$164,825
5	Salt River Project	AZ	\$2,021,044	55	Turlock Irrigation District	CA	\$158,301
6	San Antonio City Public Service Board	TX	\$1,274,641	56	City Utilities of Springfield	MO	\$157,760
7	Santee Cooper (South Carolina Public Service Authority)	SC	\$1,033,500	57	Glendale, City of	CA	\$157,072
8	Sacramento Municipal Utility District	CA	\$1,014,992	58	Gainesville Regional Utilities	FL	\$151,448
9	Austin Energy	TX	\$844,069	59	Kansas City Board of Public Utilities	KS	\$150,745
10	JEA	FL	\$832,620	60	Utah Associated Municipal Power Systems	UT	\$149,306
11	Memphis Light, Gas & Water Division	TN	\$825,420	61	Southern Minnesota Municipal Power Agency	MN	\$140,704
12	Seattle City Light	WA	\$736,182	62	Fayetteville Public Works Commission	NC	\$140,466
13	Nashville Electric Service	TN	\$735,820	63	Platte River Power Authority	CO	\$140,035
14	Nebraska Public Power District	NE	\$641,416	64	Piedmont Municipal Power Agny	SC	\$139,652
15	Lower Colorado River Authority	TX	\$639,204	65	Cleveland Public Power	OH	\$139,282
16	Omaha Public Power District	NE	\$612,000	66	Springfield City Water, Light & Power	IL	\$131,203
17	MEAG Power	GA	\$572,303	67	Virgin Islands Water & Power Authority	VI	\$129,143
18	Intermountain Power Agency	CA	\$550,228	68	Oklahoma Municipal Power Authority	OK	\$127,688
19	North Carolina Eastern Municipal Power Agency	NC	\$511,628	69	Benton County, Public Utility District No. 1 of	WA	\$126,495
20	Snohomish County, Public Utility District No. 1 of	WA	\$500,187	70	Pasadena Water and Power Department	CA	\$125,939
21	Orlando Utilities Commission	FL	\$496,879	71	Greenville Utilities Commission	NC	\$125,528
22	Energy Northwest	WA	\$456,713	72	Connecticut Municipal Electric Energy Cooperative	CT	\$122,431
23	Florida Municipal Power Agency	FL	\$430,964	73	Johnson City Power Board	TN	\$117,161
24	Silicon Valley Power	CA	\$386,858	74	Alabama Municipal Electric Authority	AL	\$117,024
25	North Carolina Municipal Power Agency No. 1	NC	\$351,052	75	San Francisco, City of (Hetch Hetchy Water & Power)	CA	\$114,825
26	Chattanooga Electric Power Board	TN	\$346,315	76	Michigan Public Power Agency	MI	\$114,535
27	Knoxville Utilities Board	TN	\$338,974	77	Bryan Texas Utilities	TX	\$111,539
28	Southern California Public Power Authority	CA	\$325,365	78	Kissimmee Utility Authority	FL	\$104,662
29	Massachusetts Municipal Wholesale Electric Co.	MA	\$295,076	79	Illinois Municipal Electric Agency	IL	\$98,054
30	Lakeland, City of	FL	\$292,644	80	Redding, City of	CA	\$97,972
31	Imperial Irrigation District	CA	\$289,107	81	Wilson, City of	NC	\$97,858
32	Clark Public Utilities	WA	\$288,371	82	Rochester Public Utilities	MN	\$96,796
33	Tacoma Public Utilities	WA	\$275,447	83	Jackson Utility Division	TN	\$95,442
34	Huntsville Utilities	AL	\$275,399	84	M-S-R Public Power Agency	CA	\$93,130
35	Chelan County, Public Utility District No. 1 of	WA	\$269,008	85	Denton Municipal Electric	TX	\$92,102
36	Colorado Springs Utilities	CO	\$263,373	86	Grays Harbor County, Public Utility District No. 1 of	WA	\$91,764
37	Anaheim, City of	CA	\$260,526	87	Colorado River Commission of Nevada	NV	\$89,418
38	American Municipal Power-Ohio	OH	\$239,830	88	City of Vernon	CA	\$89,407
39	Eugene Water & Electric Board	OR	\$230,908	89	Lubbock, City of	TX	\$88,754
40	Tallahassee, City of	FL	\$226,029	90	Ocala Electric Utility	FL	\$87,140
41	Wisconsin Public Power Inc.	WI	\$213,962	91	Lenoir City Utilities Board	TN	\$86,747
42	Burbank Public Service Department	CA	\$212,098	92	City of Roseville	CA	\$85,958
43	Texas Municipal Power Agency	TX	\$210,118	93	Brownsville Public Utilities Board	TX	\$85,671
44	Grand River Dam Authority	OK	\$209,307	94	Reedy Creek Improvement Dist	FL	\$84,998
45	Modesto Irrigation District	CA	\$204,284	95	Marietta Power	GA	\$84,459
46	Riverside, City of	CA	\$200,589	96	High Point, City of	NC	\$83,434
47	Northern California Power Agency	CA	\$192,563	97	City of Naperville	IL	\$82,972
48	Indiana Municipal Power Agency	IN	\$191,753	98	Owensboro Municipal Utilities	KY	\$81,996
49	Guam Power Authority	GU	\$190,536	99	Sevier County Electric System	TN	\$81,123
50	Grant County Public Utility District No. 2	WA	\$188,528	100	Anchorage Municipal Light and Power	AK	\$80,540

# 100 Largest Public Power Utilities By Megawatt-Hour Sales - 2003

(Sales to ultimate customers and sales for resale.)

1	New York Power Authority	NY	47,482,468	51	Burbank Water & Power	CA	3,182,834
2	Salt River Project	AZ	33,084,762	52	Lansing Board of Water & Light	MI	3,160,245
3	Santee Cooper (South Carolina Public Service Authority) SC	SC	24,059,568	53	Southern Minnesota Municipal Power Agency	MN	3,103,821
4	Los Angeles Department of Water & Power	CA	23,916,597	54	Imperial Irrigation District	CA	3,099,662
5	Puerto Rico Electric Power Authority	PR	20,163,433	55	Alabama Municipal Electric Authority	AL	3,033,073
6	Long Island Power Authority	NY	19,177,619	56	Modesto Irrigation District	CA	2,908,166
7	San Antonio City Public Service Board	TX	18,261,632	57	Oklahoma Municipal Power Authority	OK	2,877,714
8	Nebraska Public Power District	NE	17,571,070	58	Michigan Public Power Agency	MI	2,729,993
9	JEA	FL	16,164,540	59	Kansas City Board of Public Utilities	KS	2,695,710
10	Seattle City Light	WA	14,564,843	60	Tallahassee, City of	FL	2,691,002
11	Memphis Light, Gas & Water Division	TN	13,613,642	61	Utah Associated Municipal Power Systems	UT	2,625,916
12	Intermountain Power Agency	CA	13,353,104	62	Owensboro Municipal Utilities	KY	2,507,505
13	Omaha Public Power District	NE	13,317,733	63	Benton County, Public Utility District No. 1 of	WA	2,400,318
14	Lower Colorado River Authority	TX	13,169,864	64	Colorado River Commission of the State of Nevada	NV	2,362,404
15	MEAG Power	GA	12,094,028	65	Garland, City of	TX	2,319,114
16	Nashville Electric Service	TN	11,949,165	66	Riverside, City of	CA	2,258,985
17	Sacramento Municipal Utility District	CA	11,462,151	67	Illinois Municipal Electric Agency	IL	2,190,677
18	Austin Energy	TX	10,548,176	68	Turlock Irrigation District	CA	2,145,859
19	Chelan County, Public Utility District No. 1 of	WA	10,091,594	69	Sikeston, City of	MO	2,128,175
20	Grant County Public Utility District No. 2	WA	9,322,154	70	Connecticut Municipal Electric Energy Cooperative	CT	2,126,494
21	Florida Municipal Power Agency	FL	8,233,677	71	Missouri River Energy Services	SD	2,076,593
22	Snohomish County, Public Utility District No. 1 of	WA	7,950,609	72	Lafayette Utilities System	LA	2,075,073
23	Energy Northwest	WA	7,828,668	73	Fayetteville Public Works Commission	NC	2,043,860
24	Orlando Utilities Commission	FL	7,567,398	74	Jonesboro City Water & Light	AR	2,017,245
25	North Carolina Eastern Municipal Power Agency	NC	7,357,687	75	Gainesville Regional Utilities	FL	2,003,901
26	North Carolina Municipal Power Agency No. 1	NC	6,912,904	76	Western Minnesota Municipal Power Agency	SD	1,994,400
27	Silicon Valley Power	CA	6,708,423	77	Springfield City Water, Light & Power	IL	1,992,555
28	Grand River Dam Authority	OK	6,020,515	78	Henderson City Utility Commission	KY	1,901,304
29	Colorado Springs Utilities	CO	5,815,617	79	San Francisco, City of (Hetch Hetchy Water & Power)	CA	1,872,760
30	Chattanooga Electric Power Board	TN	5,799,812	80	Johnson City Power Board	TN	1,832,359
31	Tacoma Public Utilities	WA	5,752,904	81	Minnesota Municipal Power Agency	MN	1,751,453
32	Knoxville Utilities Board	TN	5,547,302	82	NMPP Energy: Municipal Energy Agency of Nebraska	NE	1,722,461
33	American Municipal Power-Ohio	OH	5,475,999	83	Yuba County Water Agency	CA	1,651,990
34	Wisconsin Public Power Inc.	WI	5,179,078	84	M-S-R Public Power Agency	CA	1,639,966
35	Indiana Municipal Power Agency	IN	5,117,020	85	Jackson Utility Division	TN	1,633,098
36	Eugene Water & Electric Board	OR	4,873,702	86	Bryan Texas Utilities	TX	1,584,986
37	Huntsville Utilities	AL	4,713,228	87	Virginia Municipal Electric Association No. 1	VA	1,570,024
38	Clark Public Utilities	WA	4,296,967	88	Cleveland Public Power	OH	1,553,642
39	Cowlitz County, Public Utility District No. 1 of	WA	4,217,346	89	Dalton Utilities	GA	1,548,064
40	Platte River Power Authority	CO	4,114,177	90	Loup River Public Power District	NE	1,534,228
41	Lakeland, City of	FL	3,919,775	91	Rochester Public Utilities	MN	1,527,613
42	Douglas County, Public Utility District No. 1 of	WA	3,882,777	92	Richmond Power and Light	IN	1,513,835
43	City Utilities of Springfield	MO	3,766,742	93	Greenville Utilities Commission	NC	1,511,850
44	Northern California Power Agency	CA	3,758,339	94	City of Redding	CA	1,489,257
45	Lincoln Electric System	NE	3,479,336	95	Louisiana Energy and Power Authority	LA	1,474,494
46	Texas Municipal Power Agency	TX	3,348,188	96	Grays Harbor County, Public Utility District No. 1	WA	1,469,097
47	Southern California Public Power Authority	CA	3,301,140	97	Guam Power Authority	GU	1,456,822
48	Massachusetts Municipal Wholesale Electric Co.	MA	3,279,539	98	Muscatine Power & Water	IA	1,406,934
49	Anaheim, City of	CA	3,245,434	99	Decatur Utilities	AL	1,404,329
50	Piedmont Municipal Power Agency	SC	3,209,020	100	Lubbock, City of	TX	1,400,378

# 100 Largest Public Power Utilities Ranked by Generation - 2003

(Net generation in MWh)

1	Los Angeles Department of Water & Power	CA	23,426,172	51	Northern California Power Agency	CA	1,641,915
2	Santee Cooper (South Carolina Public Service Authority)	SC	22,909,100	52	Indiana Municipal Power Agency	IN	1,606,280
3	Salt River Project	AZ	22,827,547	53	Guam Power Authority	GU	1,601,305
4	New York Power Authority	NY	22,271,357	54	Clark Public Utilities	WA	1,550,710
5	San Antonio City Public Service Board	TX	17,176,881	55	San Francisco, City of (Hetch Hetchy Water & Power)	CA	1,530,370
6	Puerto Rico Electric Power Authority	PR	16,817,113	56	American Municipal Power-Ohio	OH	1,484,630
7	Nebraska Public Power District	NE	15,771,191	57	Muscatine Power & Water	IA	1,411,907
8	JEA	FL	14,178,581	58	Lincoln Electric System	NE	1,386,717
9	Intermountain Power Agency	CA	13,353,104	59	Oklahoma Municipal Power Authority	OK	1,258,285
10	Lower Colorado River Authority	TX	12,289,654	60	Lafayette Public Power Authority	LA	1,225,538
11	Omaha Public Power District	NE	12,000,873	61	Imperial Irrigation District	CA	1,081,924
12	MEAG Power	GA	11,203,602	62	Anaheim, City of	CA	1,051,410
13	Austin Energy	TX	9,370,969	63	Placer County Water Agency	CA	1,049,768
14	Grant County Public Utility District No. 2	WA	8,251,605	64	M-S-R Public Power Agency	CA	986,625
15	Chelan County, Public Utility District No. 1 of	WA	7,965,556	65	Anchorage Municipal Light & Power	AK	922,575
16	Energy Northwest	WA	7,828,668	66	Dalton Utilities	GA	903,660
17	North Carolina Municipal Power Agency No. 1	NC	6,739,314	67	Wisconsin Public Power Inc.	WI	893,548
18	Orlando Utilities Commission	FL	6,352,742	68	Virgin Islands Water & Power Authority	VI	886,929
19	Seattle City Light	WA	6,087,274	69	Brownsville Public Utilities Board	TX	859,402
20	Grand River Dam Authority	OK	5,894,082	70	Northern Municipal Power Agency	MN	810,711
21	California Department of Water Resources	CA	5,567,236	71	Snohomish County, Public Utility District No. 1 of	WA	764,515
22	North Carolina Eastern Municipal Power Agency	NC	5,506,392	72	Louisiana Energy & Power Authority	LA	745,771
23	Colorado Springs Utilities	CO	5,281,161	73	Utah Associated Municipal Power Systems	UT	676,093
24	Florida Municipal Power Agency	FL	4,899,447	74	Oroville-Wyandotte Irrigation District	CA	668,318
25	Sacramento Municipal Utility District	CA	3,900,037	75	Grand Island, City of	NE	663,055
26	Lakeland, City of	FL	3,583,767	76	Eugene Water & Electric Board	OR	571,428
27	Platte River Power Authority	CO	3,443,415	77	City of Hamilton	OH	569,862
28	Texas Municipal Power Agency	TX	3,426,015	78	Richmond Power and Light	IN	567,441
29	Douglas County, Public Utility District No. 1 of	WA	3,319,345	79	Hastings, City of	NE	540,081
30	Piedmont Municipal Power Agency	SC	3,222,270	80	Farmington, City of	NM	525,975
31	Southern California Public Power Authority	CA	3,173,320	81	Utah Municipal Power Agency	UT	519,492
32	City Utilities of Springfield	MO	2,971,596	82	Alaska Energy Authority	AK	510,383
33	Southern Minnesota Municipal Power Agency	MN	2,672,409	83	Modesto Irrigation District	CA	474,425
34	Kansas City Board of Public Utilities	KS	2,604,283	84	Illinois Municipal Electric Agency	IL	471,905
35	Lansing Board of Water & Light	MI	2,492,547	85	Redding, City of	CA	466,100
36	Owensboro Municipal Utilities	KY	2,466,259	86	Fremont Department of Utilities	NE	457,071
37	Tacoma Public Utilities	WA	2,461,892	87	Pend Oreille County, Public Utility District No. 1	WA	443,801
38	Tallahassee, City of	FL	2,376,105	88	Oakdale & South San Joaquin Irrigation District	CA	427,136
39	Garland, City of	TX	2,303,376	89	Ames, City of	IA	418,202
40	Massachusetts Municipal Wholesale Electric Co.	MA	2,116,194	90	Grand Haven Board of Light & Power	MI	398,825
41	The Metropolitan Water District	CA	2,109,216	91	Cedar Falls Utilities	IA	388,777
42	Springfield City Water, Light & Power	IL	2,019,275	92	Nevada Irrigation District	CA	385,183
43	Western Minnesota Municipal Power Agency	SD	1,993,329	93	Holland Board of Public Works	MI	368,723
44	Gainesville Regional Utilities	FL	1,905,160	94	Heartland Consumers Power District	SD	365,251
45	Henderson City Utility Commission	KY	1,858,482	95	Rochester Public Utilities	MN	361,726
46	Jonesboro City Water & Light	AR	1,847,054	96	Lubbock, City of	TX	354,911
47	Sikeston, City of	MO	1,752,223	97	City of Marquette	MI	353,615
48	Long Island Power Authority	NY	1,721,549	98	Conway Corporation	AR	350,786
49	Michigan Public Power Agency	MI	1,707,719	99	Lafayette Utilities System	LA	346,912
50	Yuba County Water Agency	CA	1,651,990	100	Turlock Irrigation District	CA	337,430

## Number of Public Power Utilities, By State or Territory, 2003

Alabama .....	37	Utah .....	42	Wisconsin .....	84
Alaska .....	35	Vermont .....	16	Wyoming .....	14
American Samoa .....	1	Virgin Islands .....	1	<b>Total</b>	<b>2,015</b>
Arizona .....	29	Virginia .....	17	(Source: Department of Energy, Energy Information Administration, Form EIA-861, 2003. Includes U.S. territories.)	
Arkansas .....	15	Washington .....	42		
California .....	48	West Virginia .....	2		
Colordao .....	31				
Connecticut .....	8				
Delaware .....	9				
Florida .....	33				
Georgia .....	53				
Guam .....	1				
Idaho .....	11				
Illinois .....	42				
Indiana .....	73				
Iowa .....	137				
Kansas .....	120				
Kentucky .....	29				
Louisiana .....	25				
Maine .....	5				
Maryland .....	5				
Massachusetts .....	42				
Michigan .....	43				
Minnesota .....	129				
Mississippi .....	24				
Missouri .....	88				
Montana .....	1				
Nebraska .....	153				
Nevada .....	8				
New Hampshire .....	5				
New Jersey .....	9				
New Mexico .....	7				
New York .....	51				
North Carolina .....	74				
North Dakota .....	12				
Northern Mariana Islands .....	1				
Ohio .....	86				
Oklahoma .....	63				
Oregon .....	18				
Pennsylvania .....	35				
Puerto Rico .....	1				
Rhode Island .....	1				
South Carolina .....	23				
South Dakota .....	36				
Tennessee .....	62				
Texas .....	78				



## Public Power Costs Less

Residential customers of investor-owned utilities paid average rates that were 10 percent above those paid by customers of publicly owned systems during 2003. Public power customers paid an average of 8.0 cents per kilowatt-hour for residential electric service, compared to 8.8 cents per kilowatt-hour paid by residential customers of investor-owned utilities, and 8.1 cents per kilowatt-hour paid by residential customers of cooperative systems.

Across the country, publicly owned electric utilities continue provide customers with low-cost energy for homes and businesses. The chart below compares the national average residential, commercial and industrial revenue per kilowatt-hour paid by customers of publicly owned, investor-owned and cooperative electric utilities in 2003.

Commercial customers of investor-owned systems paid 7 percent more for electricity than public power customers in 2003. Public power commercial customers and cooperative commercial customers both paid an average of 7.4 cents per kWh,

compared to 7.9 cents per kWh paid by commercial customers of investor-owned. Industrial customers of investor-owned utilities and public power systems paid similar rates in 2003, averaging 5.2 cents per kWh for public power systems and 5.0 cents per kWh for investor-owned utilities. Industrial customers of cooperative systems paid average rates of 4.5 cents per kWh.

Publicly owned utilities' average rate advantage has narrowed a moderate amount in the last few years, and an important reason was the addition of a very large, new public power system, Long Island Power Authority, which displaced a high-cost private power company. LIPA's one million customers represent almost 6 percent of all public power customers, so LIPA's rates have a statistically noticeable effect on public power's average revenue per kilowatt-hour. Importantly, LIPA's customers have benefited from their switch from Long Island Lighting Company (LILCO) to public power as LIPA was able to reduce the average rate charged to its residential

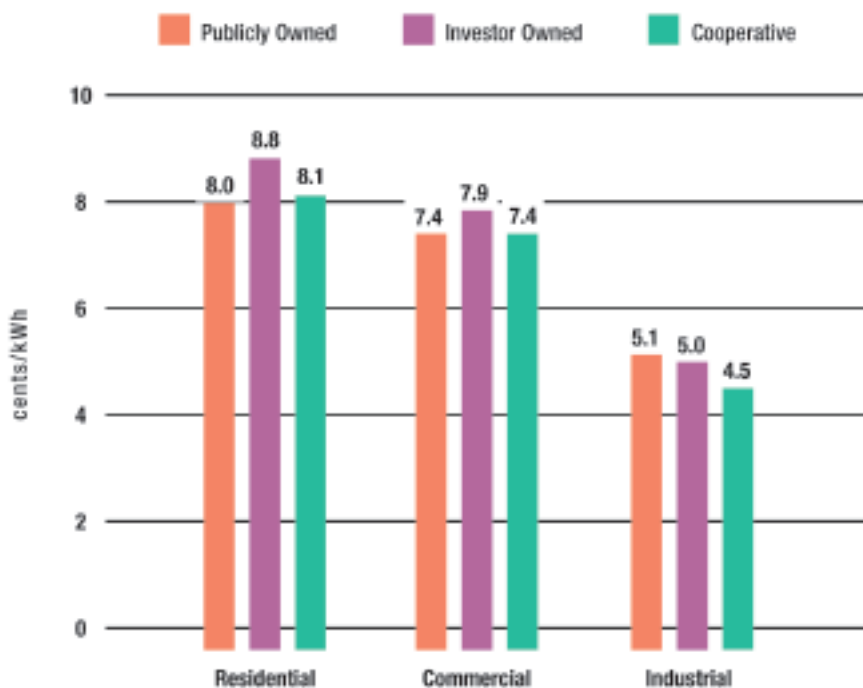
customers by 16 percent and the average rate charged to its commercial customers by 8 percent. (LIPA's 1999 rates as compared to LILCO's 1998 rates. Neither LIPA nor LILCO have distinguished between commercial and industrial customers.)

State restructuring activities in several states have also narrowed the gap between publicly owned and investor-owned utility rates as some states have required investor-owned utilities to implement rate reductions or rate freezes as part of retail choice. In addition, the rate comparisons do not cover sales to all ultimate customers, as customers served by an alternative supplier are excluded from the database. These customers typically are investor-owned utility customers in high-cost states. In addition, beginning with 2002 data, Texas investor-owned utilities in ERCOT are not included in the state or national average revenue per kilowatt-hour calculations. These utilities no longer report any sales to retail customers in accordance with the Texas retail choice program. The exclusion of sales to customers served by alternate suppliers changes the overall composition of the data base, so care should be taken in making year to year comparisons.

The 2003 results are also affected by changes in how sales are categorized. In 2003, the Energy Information Administration eliminated the "other" category and established a separate category for transportation sales. Sales for public buildings and highways and sales to irrigation customers, all of which were included in prior years' other category, are for the most part included in the 2003 commercial sales. This change is reflected in the growth of full-service commercial sales by about two and a half percentage points between 2002 and 2003.

The 2003 averages presented here are based on the Department of Energy, Energy Information Administration's data from Form EIA-861, "Annual Electric Utility Report." Data were reported by 2,010 publicly owned electric utilities, 223 investor-owned utilities and 885 cooperative systems operating in the 50 states and District of Columbia. The table on the following page shows revenue per kilowatt-hour information by state and utility type. ●

### Retail Electric Rates



# Utility Sector Rate Comparison, By State, 2003

(cents per kilowatt-hour)

State	Residential			Commercial			Industrial		
	Public	Private	Co-op	Public	Private	Co-op	Public	Private	Co-op
Alabama	6.5	7.5	8.0	6.5	6.8	7.9	5.0	3.9	4.7
Alaska	11.8	13.7	11.8	9.7	13.9	10.5	11.8	7.8	7.5
Arizona	7.7	8.7	9.9	6.4	7.8	8.5	4.4	5.8	7.0
Arkansas	6.4	7.3	7.5	5.6	5.3	6.7	4.6	4.3	3.4
California	10.3	12.7	10.0	9.7	14.4	10.7	8.4	11.8	6.5
Colorado	6.8	8.3	8.6	5.8	6.6	7.5	4.6	5.1	5.5
Connecticut	9.2	11.4		8.6	10.0		6.6	8.2	
Delaware	9.6	8.4	8.6	9.3	7.0	7.7	6.6	5.2	6.0
Florida	8.2	8.6	8.4	7.0	7.1	7.6	5.0	5.5	6.0
Georgia	7.8	7.3	8.1	7.2	6.3	7.8	4.4	4.0	4.1
Hawaii		16.4	23.0		14.9	23.7		11.8	21.0
Idaho	6.4	6.1	7.3	6.8	5.4	6.1	4.8	4.2	4.1
Illinois	7.2	8.3	10.0	6.9	7.4	8.0	5.2	4.7	5.8
Indiana	6.1	7.0	7.5	5.7	6.1	6.4	4.5	3.8	4.5
Iowa	6.9	8.7	9.0	5.9	6.3	6.5	4.8	4.1	3.8
Kansas	8.4	7.2	9.9	7.2	5.9	8.9	4.5	4.5	5.7
Kentucky	5.9	5.2	6.6	5.8	5.0	7.1	4.3	3.5	3.3
Louisiana	6.8	8.2	6.8	6.7	7.5	6.8	6.6	5.6	5.7
Maine	7.3	11.6	19.2	6.7	9.7	17.1	6.7		3.0
Maryland	6.5	7.7	7.7	7.9	7.2	6.1	4.7	4.4	5.9
Massachusetts	9.9	11.8		10.4	10.8		8.8	9.6	
Michigan	8.0	8.3	9.8	6.9	7.7	8.8	5.7	4.9	5.1
Minnesota	7.1	7.7	7.7	6.6	6.0	6.5	5.1	4.2	4.4
Mississippi	6.7	8.0	7.4	6.9	7.1	7.8	5.1	4.7	5.2
Missouri	6.5	7.0	7.1	5.6	5.8	6.1	4.9	4.6	3.7
Montana	5.4	7.7	7.6	6.0	7.2	6.9	8.3	4.6	5.4
Nebraska	6.9		7.7	5.9		7.4	4.1		7.6
Nevada	6.2	9.1	8.0	7.0	9.2	6.2	3.2	7.8	4.4
New Hampshire	10.0	11.8	14.0	9.6	10.3	12.9	7.6	9.4	9.7
New Jersey	10.8	10.7	11.2	10.7	9.2	11.7	8.5	7.4	8.2
New Mexico	8.7	8.5	9.3	8.6	7.3	7.4	5.6	4.9	4.7
New York	12.9	14.8	8.9	11.7	13.8	8.4	3.2	9.9	5.8
North Carolina	9.4	7.9	9.1	8.2	6.3	7.7	5.8	4.7	4.4
North Dakota	4.8	6.5	6.6	4.5	5.8	6.3	4.5	4.5	3.8
Ohio	7.8	8.0	7.8	8.0	7.1	7.2	5.7	4.5	4.4
Oklahoma	7.6	7.3	8.0	7.6	6.1	7.9	4.5	4.6	4.9
Oregon	6.2	7.2	7.7	6.1	6.4	6.2	4.0	4.8	5.3
Pennsylvania	8.6	9.4	10.8	8.5	8.2	9.5	6.9	6.1	7.5
Rhode Island	10.1	11.6		9.8	10.1		8.5	9.3	
South Carolina	7.5	7.9	8.4	6.9	6.6	7.8	3.6	4.1	4.4
South Dakota	5.6	7.9	7.6	5.3	6.6	6.6	4.4	4.7	4.2
Tennessee	6.5	4.8	6.7	6.6	5.1	7.3	4.9	3.3	5.0
Texas	8.3	8.1	8.4	7.5	6.6	7.7	5.6	4.6	5.4
Utah	7.8	6.7	6.6	7.2	5.2	6.2	5.7	3.6	5.1
Vermont	10.4	13.1	14.5	10.6	11.5	14.6	9.7	7.7	10.6
Virginia	6.3	7.6	9.5	5.8	5.6	9.2	4.3	4.1	5.6
Washington	6.6	6.0	6.2	5.8	6.7	5.1	4.0	5.4	3.9
Washington, DC		7.9			7.5			5.9	
West Virginia	6.7	6.2	8.8	6.3	5.4	9.7	5.2	3.8	
Wisconsin	6.7	8.9	9.0	6.1	7.1	6.8	4.6	4.7	4.4
Wyoming	6.5	7.3	6.8	5.4	6.2	5.2	5.7	3.7	3.4

# Selected Financial and Operating Ratios of Public Power Systems

In 2004 the American Public Power Association published its 16th annual report on financial and operating ratios. Based on 2002 data for the largest public power distribution systems, the report examined 23 ratio indicators that can be used to assess utility performance. Since generally there is not a high correlation between utility size and ratio results, the report can be useful for smaller systems also. More details on the publication, ratio definitions, and suggested applications can be found on APPA's web site at <http://www.appanet.org/about/statistics/statistics.cfm>.

The ratios are an important tool in the emerging competitive industry because they provide an indication of overall electric utility performance. Ratios should not be used as a measure of "correct level of performance", but can serve as a starting point to identify areas needing closer investigation and can help establish bench-

marks for operations. The two most useful types of comparisons:

- Industry-wide – comparison to industry norms (geographically or by similar size utility), and
- Time-Series – comparison of a utility's own ratios from year to year.

Summary nation-wide data are displayed in the attached charts (p.45). Individual utility's time series analysis is available to member utilities through APPA.

The over 400 utilities summarized in the report are those required to file financial statements with the Department of Energy, Energy Information Administration. Ratios were calculated from data reported to the EIA and from data collected on an APPA survey. The complete report may be purchased from APPA.

## 2002 Financial & Operating Ratios, Median Values by Customer Size Class

	Customer Class Size (thousands of Customers)						
	Total	2-5	5-10	10-20	20-50	50-100	100+
1. Revenue per KWH							
a. All Retail Customers	\$0.061	\$0.053	\$0.058	\$0.063	\$0.063	\$0.071	\$0.062
b. Residential Customers	\$0.067	\$0.069	\$0.065	\$0.069	\$0.066	\$0.081	\$0.070
c. Commercial Customers	\$0.066	\$0.067	\$0.064	\$0.067	\$0.066	\$0.068	\$0.063
d. Industrial Customers	\$0.050	\$0.048	\$0.049	\$0.050	\$0.052	\$0.053	\$0.046
2. Debt to Total Assets	0.271	0.250	0.204	0.291	0.275	0.328	0.574
3. Operating Ratio	0.864	0.887	0.863	0.864	0.882	0.824	0.739
4. Current Ratio	2.45	3.29	2.84	2.29	2.25	2.77	1.66
5a. Times Interest Earned	3.33	3.69	3.67	3.97	3.93	1.81	1.60
5b. Debt Service Coverage	3.62	(b)	3.62	4.48	3.46	3.41	3.06
6. Net Income per Revenue Dollar	\$0.044	\$0.044	\$0.044	\$0.039	\$0.045	\$0.041	\$0.039
7. Uncollectible Accounts per Revenue Dollar	\$0.0027	(b)	\$0.0024	\$0.0030	\$0.0026	\$0.0047	\$0.0035
8. Retail Customers per Non-Power-Generation Employee	313	226	297	328	344	290	267
9. Total O&M Expense per KWH Sold	\$0.052	\$0.047	\$0.049	\$0.054	\$0.054	\$0.053	\$0.052
10. Total O&M Expense (Excluding Power Supply Exp.) per Retail Customer	\$269	\$274	\$281	\$274	\$232	\$310	\$304
11. Total Power Supply Expense per KWH Sold	\$0.044	\$0.041	\$0.041	\$0.045	\$0.045	\$0.043	\$0.041
12. Purchased Power Cost per KWH	\$0.042	\$0.039	\$0.038	\$0.042	\$0.044	\$0.044	\$0.043
14. Retail Customers per Meter Reader	5,072	2,444	4,074	5,244	5,333	6,401	7,065
15. Distribution O&M Expense per Retail Customer	\$104	\$124	\$112	\$106	\$96	\$102	\$97
16. Distribution O&M Expense per Circuit Mile	\$4,650	\$3,855	\$5,396	\$4,074	\$4,104	\$5,217	\$4,553
17. Customer Accounting, Service and Sales Expense per Retail Customer	\$42	\$41	\$39	\$45	\$42	\$55	\$56
18. Administrative and General Expense per Retail Customer	\$96	\$99	\$100	\$95	\$67	\$117	\$116
19. Labor Expense per Worker-Hour	\$23.67	\$23.92	\$22.72	\$23.03	\$23.68	\$27.51	\$26.10
20. SAIDI	(a)	(a)	(a)	(a)	(a)	(a)	(a)
21. OSHA Incidence Rate (per 100 employees)	3.0	0.0	2.2	3.4	3.3	3.3	1.6
22. Energy Loss Percentage	4.34%	3.04%	4.41%	4.46%	4.65%	4.37%	3.92%
23. System Load Factor	55.9%	60.2%	56.5%	54.7%	54.8%	58.0%	59.2%

(a) Values for ratio #20 are not computed by size class.

(b) Not calculated for less than 5 responses

## 2002 Financial & Operating Ratios, Median Values by Region

	North				
	Northeast	Southeast	Central/Plains	Southwest	West
1. Revenue per KWH					
a. All Retail Customers.....	\$0.088	\$0.063	\$0.055	\$0.061	\$0.063
b. Residential Customers.....	\$0.096	\$0.067	\$0.065	\$0.071	\$0.070
c. Commercial Customers.....	\$0.099	\$0.066	\$0.060	\$0.066	\$0.064
d. Industrial Customers.....	\$0.075	\$0.050	\$0.046	\$0.048	\$0.049
2. Debt to Total Assets.....	0.238	0.265	0.209	0.266	0.354
3. Operating Ratio.....	0.866	0.898	0.840	0.822	0.826
4. Current Ratio.....	2.83	1.77	3.81	3.55	2.67
5a. Times Interest Earned.....	5.89	3.63	3.69	3.34	1.75
5b. Debt Service Coverage.....	5.17	4.21	3.14	2.81	2.40
6. Net Income per Revenue Dollar.....	\$0.058	\$0.033	\$0.065	\$0.062	\$0.030
7. Uncollectible Accounts per Revenue Dollar.....	\$0.0024	\$0.0029	\$0.0019	\$0.0053	\$0.0029
8. Retail Customers per Non-Power-Generation Employee.....	290	309	314	293	327
9. Total O&M Expense per KWH Sold.....	\$0.075	\$0.054	\$0.046	\$0.047	\$0.049
10. Total O&M Expense (Excluding Power Supply Exp.) per Retail Customer.....	\$399	\$241	\$263	\$293	\$311
11. Total Power Supply Expense per KWH Sold.....	\$0.058	\$0.047	\$0.037	\$0.039	\$0.037
12. Purchased Power Cost per KWH.....	\$0.053	\$0.045	\$0.035	\$0.037	\$0.036
14. Retail Customers per Meter Reader.....	4,684	5,260	5,822	4,074	5,307
15. Distribution O&M Expense per Retail Customer.....	\$106	\$102	\$97	\$119	\$109
16. Distribution O&M Expense per Circuit Mile.....	\$8,323	\$4,074	\$4,484	\$4,945	\$5,043
17. Customer Accounting, Service and Sales Expense per Retail Customer.....	\$47	\$43	\$35	\$44	\$64
18. Administrative and General Expense per Retail Customer.....	\$153	\$71	\$100	\$107	\$126
19. Labor Expense per Worker-Hour.....	\$27.57	\$21.94	\$22.84	\$21.15	\$29.49
20. SAIDI.....	(a)	(a)	(a)	(a)	(a)
21. OSHA Incidence Rate (per 100 employees).....	7.9	1.6	3.5	2.1	3.2
22. Energy Loss Percentage.....	4.39%	4.41%	3.98%	4.71%	3.79%
23. System Load Factor.....	54.5%	55.9%	56.2%	53.7%	60.4%

(a) Values for ratio #20 are not computed by region.