

# 2018 Financial and Operating Summary

---

## DEBT OUTSTANDING (as of July 2, 2018)

Weighted Average Borrowing Cost for FY 2018		3.59%
Fixed Rate Bonds	\$	129,340,000
Subordinated Notes		608,065,000
Commercial Paper		95,500,000
<b>Total</b>	<b>\$</b>	<b>832,905,000</b>

## BOND UNDERLYING RATINGS

	Moody's	Standard & Poor's	Fitch
Subordinate Lien Bonds	A1	A+	AA
Refunded Bonds	Aaa	AAA	AAA
Commercial Paper	NR	A1	F1
Defeased Bonds	NR	NR	AAA

## INVESTMENT PERFORMANCE

Average Invested Assets	\$	227,446,214
Realized Investment Portfolio Earnings	\$	4,079,307.41
Rate of Return		1.746%

## OPERATING SUMMARY

	2018	2017	2016	2015	2014
Gross Generation (gWh)	8,743	8,767	10,743	13,125	13,147
Equivalent Availability	92.8%	90.9%	93.1%	91.3%	91.9%
Net Capacity Factor	51.5%	51.6%	63.4%	78.2%	78.4%
Heat Rate (BTU/kWh)	10,002	9,716	9,767	9,551	9,691