

# 2009 FINANCIAL & STATISTICAL INFORMATION REPORT

## ORLANDO UTILITIES COMMISSION

Years Ended September 30, 2009 - 1999

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Vice President Human & Environmental Resources

**Robert D. Teegarden**  
Vice President Water

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The information provided in this document is intended to meet the annual financial information disclosure requirements outlined in Securities Exchange Commission Rule 15c2-12(b)(5)(i)(A).



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# GENERAL INFORMATION

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OUC—The Reliable One is the second largest municipal utility in Florida and provides electric and water services to more than 251,000 customers in Orlando, St. Cloud and parts of unincorporated Orange and Osceola counties.

Created by a special act of the Florida Legislature in 1923 as a statutory commission of the State of Florida, the Orlando Utilities Commission (OUC) has full authority over the management and control of the electric and water systems of the City of Orlando. The charter, as amended, allows OUC to undertake the construction, operation and maintenance of electric generation, transmission, distribution, lighting and chilled water systems, as well as water production, transmission and distribution systems in Orange County and portions of Osceola County.

OUC is governed by a five-member board which includes the Mayor of the City of Orlando as an ex-officio member. Board members must be OUC customers and at least one member must reside in unincorporated Orange County. Members serve without pay and may hold two consecutive four-year terms.

OUC's electric system provides service to customers within the City of Orlando and certain contiguous areas of Orange County. The boundaries of OUC's 244 square-mile electric service area are set pursuant to a 10-year territorial agreement with Progress Energy of Florida. The agreement, which expires February 1, 2016, has been approved by the Florida Public Service Commission, which has full authority to resolve all disputes related to service territory.

In 1997, OUC entered into an inter-local agreement with the City of St. Cloud in Osceola, County to assume responsibility for providing retail electric energy services to all St. Cloud customers and to assume control and operation of St. Cloud's electric transmission and distribution system and certain generation facilities in its 150-square-mile service territory. The St. Cloud agreement expires September 30, 2032.

OUC provides water service to customers throughout Orlando and a 200-square-mile service area as set forth by a territorial agreement with Orange County. Water is obtained from 32 deep wells that tap the Floridan Aquifer, a natural source of high quality water hundreds of feet below the surface. Seven state-of-the-art water plants treat the water with ozone for disinfection and hydrogen sulfide removal. In May 2004, OUC obtained a 20-year Consumptive Use Permit (CUP) from the St. Johns River Water Management District. This CUP preserves OUC's authority to withdraw sufficient quantities of high-quality, low-cost ground water to serve customers through 2023.

OUC operates two related businesses — OUConvenient Lighting and Chilled Water — that serve Orlando and surrounding counties. OUConvenient Lighting works with municipalities and commercial partners to plan, install and maintain indoor and outdoor lighting. Chilled Water provides chilled water services for air conditioning systems through a network of seven chilled water plants in five districts with a total capacity of 44,950 tons.

The information presented in the following pages represents OUC's financial and operational information for the fiscal periods 1999-2009 and where appropriate, amounts have been reclassified to conform to the 2009 presentation.

## STATEMENT OF NET ASSETS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Assets</b>				
Utility plant, net				
In-service depreciated cost	\$ 1,800,510	\$ 1,748,770	\$ 1,726,375	\$ 1,681,186
Land and other non-depreciable assets	59,501	59,196	31,632	31,632
Construction work in progress	<u>421,685</u>	<u>343,958</u>	<u>176,216</u>	<u>100,909</u>
	2,281,696	2,151,924	1,934,223	1,813,727
Restricted and internally designated assets				
Debt service and related funds	121,526	118,406	118,471	117,812
Construction, bond proceeds, decommissioning and other funds	179,005	224,233	211,336	217,311
Liability reduction fund (1)	20,384	20,380	30,593	143,446
Stabilization and self-insurance funds (2)	141,604	110,013	143,154	111,085
Capital reserve fund (3)	<u>-</u>	<u>32,140</u>	<u>32,618</u>	<u>5,500</u>
	462,519	505,172	536,172	595,154
Current assets				
Cash and investments	47,253	49,607	36,148	55,666
Customer accounts receivable, less allowance for doubtful accounts (4)	81,482	78,801	89,749	68,715
Fuel for generation	19,950	5,972	14,752	9,626
Materials and supplies inventory	36,727	37,926	35,927	33,669
Other current assets (5)	<u>98,072</u>	<u>88,487</u>	<u>71,862</u>	<u>66,366</u>
	283,484	260,793	248,438	234,042
Other assets and deferred charges	<u>65,097</u>	<u>72,336</u>	<u>71,421</u>	<u>64,924</u>
<b>Total assets</b>	<u>\$ 3,092,796</u>	<u>\$ 2,990,225</u>	<u>\$ 2,790,254</u>	<u>\$ 2,707,847</u>
<b>Liabilities</b>				
Current liabilities - payable from restricted and internally designated assets				
Accrued interest payable on notes and bonds	\$ 27,552	\$ 28,093	\$ 28,524	\$ 30,810
Current portion of long-term debt (6)	247,616	264,844	44,440	41,420
Customer meter deposits	<u>33,485</u>	<u>33,575</u>	<u>31,481</u>	<u>29,012</u>
	308,653	326,512	104,445	101,242
Current liabilities - payable from current assets				
Accounts payable and accrued expenses (7)	67,580	93,162	68,222	62,189
Other current liabilities	<u>24,266</u>	<u>17,876</u>	<u>13,546</u>	<u>13,102</u>
	91,846	111,038	81,768	75,291
Other liabilities and deferred credits				
Regulatory liabilities (2)	229,540	198,135	243,299	212,742
Deferred revenue	22,986	24,213	24,953	25,179
Asset retirement obligation and other liabilities	<u>58,036</u>	<u>59,825</u>	<u>54,554</u>	<u>55,737</u>
	310,562	282,173	322,806	293,658
Long-term debt, net	<u>1,425,450</u>	<u>1,352,397</u>	<u>1,415,793</u>	<u>1,435,889</u>
<b>Total liabilities</b>	<u>\$ 2,136,511</u>	<u>\$ 2,072,120</u>	<u>\$ 1,924,812</u>	<u>\$ 1,906,080</u>
<b>Net assets</b>				
Invested in capital assets, net of related debt	\$ 782,268	\$ 762,640	\$ 674,949	\$ 530,988
Restricted	660	1,468	8,335	5,213
Unrestricted	<u>173,357</u>	<u>153,997</u>	<u>182,158</u>	<u>265,566</u>
<b>Total net assets</b>	<u>\$ 956,285</u>	<u>\$ 918,105</u>	<u>\$ 865,442</u>	<u>\$ 801,767</u>

(1) In 2000, OUC sold the steam units at the Indian River Power Plant. A portion of the proceeds from this sale were internally designated as a source of funding for future debt maturities. As of 2009, the fund has been substantially depleted as a result of OUC utilizing the funds for their intended purpose over the past ten years.

(2) While the Stabilization and self insurance funds include various restricted and internally designated amounts, the primary reason for the volatility over the past ten years is due to fluctuations in the fuel market which require revenue to either be deferred or recognized to offset varying fuel costs.

(3) In response to the weakened economy, OUC's 2009 rate modification excluded capital reserve funding. In addition, as was anticipated, these funds were used to construct capital projects.

(4) The increase in customer receivables during 2007 stems from the start-up of the new Customer Information System (PSERM) and the delay in the commencement of collection activities until early 2008.

(5) The increase in Other current assets was due to the continued volatility in the financial markets that resulted in higher margin deposit requirements for interest rate swap agreements of \$12.1 million.

(6) In 2008, the Current portion of long-term debt included the Series 2004 Bonds inclusive of unamortized discounts scheduled to mature in July 2009. In June 2009, OUC issued the Series 2009B Bonds which satisfied the maturing Series 2004 Bonds and refunded the Series 2002B Bonds. As a proxy for variable rate debt, a portion, \$197.7 million, of the Series 2009B Bonds were issued with a maturity of June 1, 2010 to offset outstanding fixed payer interest rate swaps. As such, this amount net of unamortized discounts was classified as Current long-term debt which will be remarketed at its maturity.

2005	2004	2003	2002	2001	2000	1999
\$ 1,652,730	\$ 1,644,680	\$ 1,599,651	\$ 1,474,956	\$ 1,447,357	\$ 1,441,743	\$ 1,478,901
29,667	31,670	29,267	28,652	27,605	27,614	26,149
84,756	69,992	76,069	103,140	71,437	43,306	45,433
<u>1,767,153</u>	<u>1,746,342</u>	<u>1,704,987</u>	<u>1,606,748</u>	<u>1,546,399</u>	<u>1,512,663</u>	<u>1,550,483</u>
112,837	109,264	101,718	164,883	177,379	176,603	176,754
141,533	107,785	157,307	114,622	87,087	123,201	136,015
151,096	190,491	191,382	189,122	328,917	307,422	84,745
56,173	66,377	94,759	100,151	77,551	48,346	59,116
-	-	-	-	-	-	-
<u>461,639</u>	<u>473,917</u>	<u>545,166</u>	<u>568,778</u>	<u>670,934</u>	<u>655,572</u>	<u>456,630</u>
75,535	83,077	72,633	55,324	55,294	39,097	37,510
81,954	65,619	60,960	59,225	58,243	70,497	54,599
8,642	6,512	9,105	10,404	4,716	3,650	13,792
31,300	29,231	26,852	28,567	26,342	26,603	29,014
54,197	47,405	41,829	45,332	45,510	47,264	32,625
<u>251,628</u>	<u>231,844</u>	<u>211,379</u>	<u>198,852</u>	<u>190,105</u>	<u>187,111</u>	<u>167,540</u>
62,448	93,093	26,539	24,849	12,132	10,865	11,416
<u>\$ 2,542,868</u>	<u>\$ 2,545,196</u>	<u>\$ 2,488,071</u>	<u>\$ 2,399,227</u>	<u>\$ 2,419,570</u>	<u>\$ 2,366,211</u>	<u>\$ 2,186,069</u>
\$ 28,744	\$ 27,744	\$ 26,567	\$ 31,048	\$ 34,254	\$ 36,520	\$ 36,538
38,560	35,575	129,250	91,155	54,190	38,336	40,719
26,099	24,846	21,141	19,161	15,008	13,420	14,339
<u>93,403</u>	<u>88,165</u>	<u>176,958</u>	<u>141,364</u>	<u>103,452</u>	<u>88,276</u>	<u>91,596</u>
93,513	90,055	54,147	57,130	55,294	45,820	37,200
14,317	12,039	16,539	11,593	18,447	18,310	18,544
<u>107,830</u>	<u>102,094</u>	<u>70,686</u>	<u>68,723</u>	<u>73,741</u>	<u>64,130</u>	<u>55,744</u>
155,976	173,716	111,009	110,000	123,437	135,319	-
22,839	23,224	134,170	138,783	121,043	90,089	57,081
48,539	45,371	43,224	1,257	1,922	1,739	3,939
<u>227,354</u>	<u>242,311</u>	<u>288,403</u>	<u>250,040</u>	<u>246,402</u>	<u>227,147</u>	<u>61,020</u>
1,351,781	1,387,423	1,261,883	1,281,333	1,367,949	1,388,343	1,411,849
<u>\$ 1,780,368</u>	<u>\$ 1,819,993</u>	<u>\$ 1,797,930</u>	<u>\$ 1,741,460</u>	<u>\$ 1,791,544</u>	<u>\$ 1,767,896</u>	<u>\$ 1,620,209</u>
\$ 520,403	\$ 460,349	\$ 454,637	\$ 432,324	\$ 299,089	\$ 298,197	\$ 341,435
-	-	51,665	51,289	49,335	47,883	43,724
242,097	264,854	183,839	174,154	279,602	252,235	180,701
<u>\$ 762,500</u>	<u>\$ 725,203</u>	<u>\$ 690,141</u>	<u>\$ 657,767</u>	<u>\$ 628,026</u>	<u>\$ 598,315</u>	<u>\$ 565,860</u>

(7) The decrease in Accounts payable and accrued expenses was related to lower fuel and purchased power payables of \$16.7 million, as a result of moderating fuel prices, and vendor payables of \$7.6 million.

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Operating revenues</b>				
Electric operating revenues (1)	\$ 704,483	\$ 750,936	\$ 673,317	\$ 665,748
Water operating revenues	62,675	62,224	65,428	56,032
Lighting operating revenues (1)	12,036	11,283	10,437	8,885
Chilled water operating revenues	<u>24,221</u>	<u>19,739</u>	<u>16,643</u>	<u>15,590</u>
<b>Total operating revenues (2)</b>	<u><b>803,415</b></u>	<u><b>844,182</b></u>	<u><b>765,825</b></u>	<u><b>746,255</b></u>
<b>Operating expenses</b>				
Fuel for generation, purchased power, fixed demand payments	312,377	372,423	323,245	346,417
Production	80,363	81,359	73,401	69,685
Transmission and distribution	32,725	31,483	28,523	25,064
Lighting	3,688	3,853	2,909	2,771
Chilled water (3)	13,015	11,067	10,428	9,726
Storm recovery expenses (4)	162	624	-	-
Depreciation and amortization (5)	110,068	98,312	92,282	86,433
Customer service (6)	29,361	29,245	29,979	27,234
General and administrative (7)	37,634	37,898	34,716	28,936
Utility/property tax	15,142	13,533	12,908	12,895
Revenue based payments to the City of Orlando	27,301	25,148	24,130	23,658
Revenue based payments to Orange County	1,687	1,054	1,056	1,062
Revenue based payments to the City of St. Cloud	5,316	5,064	4,079	3,519
System use payments to the City of St. Cloud	<u>1,910</u>	<u>1,914</u>	<u>1,915</u>	<u>1,907</u>
<b>Total operating expenses</b>	<u><b>670,749</b></u>	<u><b>712,977</b></u>	<u><b>639,571</b></u>	<u><b>639,307</b></u>
<b>Operating income</b>	<b>132,666</b>	<b>131,205</b>	<b>126,254</b>	<b>106,948</b>
Interest and other income, net (8)	12,912	18,872	26,553	24,577
Amortization of deferred gain on sale of assets (9)	3,971	3,971	3,970	3,970
Interest and other expenses	<u>(77,048)</u>	<u>(74,167)</u>	<u>(71,764)</u>	<u>(73,721)</u>
<b>Income before contributions</b>	<b>72,501</b>	<b>79,881</b>	<b>85,013</b>	<b>61,774</b>
<b>Contributions in aid of construction (CIAC)(10)</b>	<b>11,579</b>	<b>18,734</b>	<b>24,362</b>	<b>25,293</b>
<b>Annual dividend (11)</b>	<u><b>(45,900)</b></u>	<u><b>(45,952)</b></u>	<u><b>(45,700)</b></u>	<u><b>(47,800)</b></u>
<b>Increase in net assets</b>	<b>38,180</b>	<b>52,663</b>	<b>63,675</b>	<b>39,267</b>
<b>Net assets - beginning of year</b>	<u><b>918,105</b></u>	<u><b>865,442</b></u>	<u><b>801,767</b></u>	<u><b>762,500</b></u>
<b>Net assets - end of year</b>	<u><b>\$ 956,285</b></u>	<u><b>\$ 918,105</b></u>	<u><b>\$ 865,442</b></u>	<u><b>\$ 801,767</b></u>

- (1) Prior to 2002, conventional lighting revenue was classified as Electric operating revenue, an integrated part of Electric distribution. In 2002, OUC began separately reporting the lighting business operations.
- (2) Operating revenues in 2009 decreased from that of 2008 due to lower fuel revenue of \$58.9 million, as a result of volatility in the fuel markets. Additionally in 2008, FASB Accounting Standards Codification 980 (ASC 980), "Regulated Operations", formerly known as Statement of Financial Accounting Standards No. 71, was applied and OUC recognized \$18.8 million of base rate stabilization and liability reduction funds (LRF). Offsetting these decreases were increases in electric energy revenue of \$12.6 million, associated with rate increases implemented in October 2008 and March 2009, and an additional \$5.2 million in chilled water revenue as a result of the commencement of the new Lake Nona chilled water district as well as growth within the existing districts.
- (3) In March 2004, OUC's governing board authorized the dissolution of the OUC agreement with Trigen Cinergy Solutions (TCS) and as such acquired TCS' 51% rights in the Chilled Water operations.
- (4) In August and September 2004, the Central Florida area was impacted by hurricanes Charley, Frances and Jeanne. As a result of these storms, OUC recorded \$6.0 million of unrecoverable storm restoration costs. This amount represents ineligible costs and 5% of total eligible costs not subject to grant reimbursement. In 2008, OUC incurred costs, net of grant reimbursements, for tropical storm Fay.
- (5) In addition to the systematic increase in depreciation and amortization expense as a result of additional capitalization of utility plant, impairment expenses for the change in usage of the Southeast water treatment plant and the decrease in fair market value for the old administration building in the amounts of \$2.9 million and \$0.8 million, respectively, were recognized in 2009. Additionally, decommissioning expense in the amount of \$2.4 million and increased depreciation for the new administration building in the amount of \$2.0 million were recognized during 2009.
- (6) Due to the implementation of PSERM, Customer service operating costs increased beginning in 2006.
- (7) In 2007, OUC early adopted Statement of Government Accounting Standard (SGAS) No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions" (OPEB) incurring additional actuarially-determined employee benefit costs in each of the subsequent years.
- (8) Amount includes gains and losses on fair valued investments. In 2009 and 2008, interest income decreased as a result of lower market interest rates and lower cash balances on hand inclusive of funds available from construction proceeds. In 2006 and 2007, interest income increased due to higher market interest rates, interest earnings on unspent Series 2005B Bonds and Series 2007 Bonds and fluctuations in the investment valuations.



2005	2004	2003	2002	2001	2000	1999
\$ 679,465	\$ 605,653	\$ 502,576	\$ 447,091	\$ 491,457	\$ 449,124	\$ 427,683
54,361	50,460	46,307	41,854	38,813	46,389	43,146
7,696	6,651	4,815	2,393	-	-	-
<u>12,738</u>	<u>10,343</u>	<u>6,015</u>	<u>4,403</u>	<u>4,074</u>	<u>2,773</u>	<u>1,368</u>
<u>754,260</u>	<u>673,107</u>	<u>559,713</u>	<u>495,741</u>	<u>534,344</u>	<u>498,286</u>	<u>472,197</u>
373,880	318,558	221,193	189,967	231,128	204,656	154,633
68,053	62,978	53,119	48,284	44,748	47,385	54,466
21,195	19,260	18,643	17,309	19,277	19,858	16,517
2,569	1,954	1,529	1,560	-	-	-
8,069	5,730	3,118	2,179	1,403	879	666
-	6,003	-	-	-	-	-
85,570	79,768	70,747	74,157	77,248	68,558	64,365
20,897	20,011	17,918	16,847	16,693	18,786	15,919
27,022	26,400	24,222	25,416	24,339	17,414	16,735
11,461	10,071	9,665	9,097	8,387	8,276	7,693
20,187	18,058	17,319	16,294	15,955	14,332	13,821
871	816	786	731	733	705	664
3,349	3,240	2,821	2,491	2,377	2,361	2,361
<u>1,911</u>	<u>1,925</u>	<u>1,927</u>	<u>1,883</u>	<u>2,026</u>	<u>1,924</u>	<u>2,120</u>
<u>645,034</u>	<u>574,772</u>	<u>443,007</u>	<u>406,215</u>	<u>444,314</u>	<u>405,134</u>	<u>349,961</u>
109,226	98,335	116,706	89,526	90,030	93,152	122,236
12,079	11,431	12,906	19,506	44,202	36,039	14,957
3,970	14,006	-	13,433	11,178	9,717	-
<u>(68,551)</u>	<u>(71,005)</u>	<u>(74,595)</u>	<u>(75,440)</u>	<u>(91,925)</u>	<u>(87,601)</u>	<u>(85,213)</u>
56,724	52,767	55,017	47,025	53,485	51,307	51,980
14,607	13,955	10,348	10,916	8,317	11,932	13,476
<u>(34,034)</u>	<u>(31,660)</u>	<u>(32,991)</u>	<u>(28,200)</u>	<u>(32,091)</u>	<u>(30,784)</u>	<u>(31,188)</u>
37,297	35,062	32,374	29,741	29,711	32,455	34,268
<u>725,203</u>	<u>690,141</u>	<u>657,767</u>	<u>628,026</u>	<u>598,315</u>	<u>565,860</u>	<u>531,592</u>
<u>\$ 762,500</u>	<u>\$ 725,203</u>	<u>\$ 690,141</u>	<u>\$ 657,767</u>	<u>\$ 628,026</u>	<u>\$ 598,315</u>	<u>\$ 565,860</u>

- (9) Proceeds from the sale of the steam units at the IRP were internally designated and the gain deferred in accordance with OUC's application of ASC 980. The designated proceeds from the sale are reported under the caption of Liability reduction fund and the gain is included under the heading Regulatory liabilities on the Statements of Net Assets. A portion of the deferred gain amount, \$72 million inclusive of interest earnings, was recognized to mitigate additional generation and purchased power costs from 2000 to 2004. Beginning in 2004, the remaining gain is being recognized to offset depreciation costs incurred in conjunction with the construction of SECA.
- (10) The decrease in CIAC was due to the weakened economy and slowed growth in the Central Florida area. In 2006, CIAC increased due to the recognition of contributions for underground distribution lines that were exchanged for long-term service agreements and a one-time contribution from the City of St. Cloud for distribution and transmission system improvements.
- (11) The dividend payments to the City of Orlando were calculated at 60% of Income before contributions for all operating units except Chilled Water. Dividends for Chilled Water were calculated based on 50% of Income before contributions up to \$625 thousand and 60% thereafter through 2003. In 2005, OUC's governing board approved a change for 2006 and 2007 to increase the dividend calculation from 60% to 85% and 80%, respectively, of budgeted Income before contributions. In 2009 and 2008, the basis of the dividend was fixed based on budgeted Income before contributions.

## STATEMENTS OF CASH FLOWS (Dollars in thousands)

### Years Ended September 30

	2009	2008	2007	2006
<b>Cash flows from operating activities</b>				
Cash received from customers	\$ 827,231	\$ 839,152	\$ 763,456	\$ 819,265
Cash paid for fuel and purchased power	(340,147)	(372,256)	(326,874)	(374,365)
Cash paid for unit/department expenses excluding salaries and benefits	(75,027)	(74,058)	(95,116)	(129,066)
Cash paid for salaries and benefits	(115,283)	(113,564)	(63,880)	(56,081)
Cash (paid)/received from storm recovery expenses (2)	-	(624)	-	530
Cash paid to other governments and taxes	(50,993)	(46,923)	(45,400)	(41,714)
<b>Net cash provided by operating activities</b>	<u>245,781</u>	<u>231,727</u>	<u>232,186</u>	<u>218,569</u>
<b>Cash flows from non-capital related financing activities</b>				
Dividend payment	(45,900)	(45,952)	(45,700)	(49,135)
<b>Net cash used in non-capital related financing activities</b>	<u>(45,900)</u>	<u>(45,952)</u>	<u>(45,700)</u>	<u>(49,135)</u>
<b>Cash flows from capital related financing activities</b>				
Debt interest payments/collateral deposits	(78,236)	(81,091)	(74,448)	(70,443)
Principal payments on long-term debt (3)	(362,945)	(44,440)	(289,337)	(75,898)
Debt issuances (3)	419,875	200,000	260,620	160,525
Debt issuances expenses	(3,955)	(1,623)	(2,429)	(857)
Advance pension payments (4)	-	-	-	-
Construction and acquisition of utility plant net of contributions and sale of plant proceeds (5)	(237,983)	(302,678)	(191,427)	(93,236)
<b>Net cash used in capital related financing activities</b>	<u>(263,244)</u>	<u>(229,832)</u>	<u>(297,021)</u>	<u>(79,909)</u>
<b>Cash flows from investing activities</b>				
Proceeds from sales and maturities of investment securities	598,096	594,525	592,967	621,734
Proceeds from gain on sale of investments	2,230	7,791	-	-
Purchases of investment securities	(497,435)	(634,030)	(538,523)	(673,304)
Investments and other income received	13,921	22,507	33,219	19,399
<b>Net cash provided by/(used in) investing activities (3)</b>	<u>116,812</u>	<u>(9,207)</u>	<u>87,663</u>	<u>(32,171)</u>
<b>Net increase in cash and cash equivalents</b>	53,449	(53,264)	(22,872)	57,354
<b>Cash and cash equivalents - beginning of year (6)</b>	115,847	169,111	191,983	134,629
<b>Cash and cash equivalents - end of year</b>	<u>\$ 169,296</u>	<u>\$ 115,847</u>	<u>\$ 169,111</u>	<u>\$ 191,983</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
<b>Operating income</b>	\$ 132,666	\$ 131,205	\$ 126,254	\$ 106,948
<b>Adjustments to reconcile operating income to net cash provided by operating activities</b>				
Depreciation and amortization	110,068	98,312	92,282	86,433
Depreciation and amortization charged to fuel for generation and purchased power	4,051	3,498	3,471	3,367
Depreciation of vehicles and equipment charged to unit/department expenses	6,126	3,233	2,538	1,671
Changes in assets and liabilities				
(Increase)/decrease in receivables and accrued revenue	(1,267)	8,166	(24,617)	15,189
(Increase)/decrease in fuel and materials and supplies inventories	(7,407)	12,744	(6,956)	(31,101)
(Decrease)/increase in accounts payable	(20,786)	24,112	8,905	(15,794)
(Decrease)/increase in deposits payable and deferred costs	(6,778)	(6,899)	13,334	(5,077)
Increase/(decrease) in stabilization and deferred revenue	29,108	(42,644)	16,975	56,933
<b>Net cash provided by operating activities</b>	<u>\$ 245,781</u>	<u>\$ 231,727</u>	<u>\$ 232,186</u>	<u>\$ 218,569</u>
<b>Reconciliation of cash and cash equivalents</b>				
Restricted and internally designated equivalents	\$ 88,494	\$ 42,206	\$ 87,049	\$ 105,521
Cash and investments	17,973	8,559	9,907	17,600
Construction and related funds	33,042	40,057	1,048	20,440
Debt service and related funds	29,787	25,025	71,107	48,422
<b>Cash and cash equivalents - end of the year</b>	<u>\$ 169,296</u>	<u>\$ 115,847</u>	<u>\$ 169,111</u>	<u>\$ 191,983</u>

(1) In conjunction with OUC's implementation of GASB34, the Statements of Cash Flows were prepared using the direct method.

(2) In August and September 2004, the Central Florida area was impacted by hurricanes Charley, Frances and Jeanne. As a result of these storms, OUC incurred storm recovery expenses of \$22.5 million. Of this amount \$16.5 million was reimbursed in subsequent fiscal years through grant funds from Federal Emergency Management Agency (FEMA) and the State of Florida Department of Community Affairs (DCA). In 2008, OUC incurred cost for damage during tropical storm Fay.

(3) In June 2009, OUC issued the Series 2009B Bonds at a par of \$311.8 million. These funds were placed in an escrow account to remarket the Series 2002B Bonds of \$100.0 million and retire the Series 2004 Bonds of \$216.9 million.

2005	2004	2003	2002	2001	2000 (1)	1999 (1)
\$ 710,245 (364,435)	\$ 631,648 (313,039)	\$ 555,745 (214,226)	\$ 507,020 (192,805)	\$ 570,813 (228,895)		
(76,834)	(75,041)	(79,841)	(67,748)	(55,788)		
(54,437)	(48,499)	(43,635)	(42,489)	(40,059)		
16,482	(22,485)	-	-	-		
<u>(37,404)</u>	<u>(33,862)</u>	<u>(32,468)</u>	<u>(31,506)</u>	<u>(32,055)</u>		
<u>193,617</u>	<u>138,722</u>	<u>185,575</u>	<u>172,472</u>	<u>214,016</u>	\$ 192,465	\$ 215,594
<u>(32,700)</u>	<u>(35,495)</u>	<u>(29,156)</u>	<u>(35,091)</u>	<u>(31,984)</u>	<u>(32,088)</u>	<u>(30,250)</u>
(32,700)	(35,495)	(29,156)	(35,091)	(31,984)	(32,088)	(30,250)
(66,742)	(66,084)	(71,647)	(74,483)	(76,198)	(78,486)	(81,631)
(35,575)	(261,980)	(459,569)	(432,089)	(61,735)	(41,088)	(24,305)
-	288,735	472,697	394,813	50,290	6,400	104,000
(640)	(543)	(4,261)	(19,266)	(2,795)	(467)	(513)
-	(54,600)	-	-	-	-	-
<u>(91,956)</u>	<u>(100,723)</u>	<u>(119,300)</u>	<u>(145,149)</u>	<u>(103,664)</u>	<u>111,513</u>	<u>(82,762)</u>
<u>(194,913)</u>	<u>(195,195)</u>	<u>(182,080)</u>	<u>(276,174)</u>	<u>(194,102)</u>	<u>(2,128)</u>	<u>(85,211)</u>
232,197	544,702	584,420	476,076	677,945	323,146	188,918
-	12,950	1,418	2,488	-		
(203,529)	(548,278)	(610,284)	(312,354)	(607,209)	(603,858)	(284,625)
14,590	18,027	17,982	34,526	46,065	35,047	20,457
<u>43,258</u>	<u>27,401</u>	<u>(6,464)</u>	<u>200,736</u>	<u>116,801</u>	<u>(245,665)</u>	<u>(75,250)</u>
9,262	(64,567)	(32,125)	61,943	104,731	(87,416)	24,883
<u>125,367</u>	<u>189,934</u>	<u>220,979</u>	<u>159,036</u>	<u>54,305</u>	<u>141,721</u>	<u>116,838</u>
<u>\$ 134,629</u>	<u>\$ 125,367</u>	<u>\$ 188,854</u>	<u>\$ 220,979</u>	<u>\$ 159,036</u>	<u>\$ 54,305</u>	<u>\$ 141,721</u>
\$ 109,226	\$ 98,335	\$ 116,707	\$ 89,526	\$ 90,030	\$ 93,152	\$ 122,236
85,570	79,768	70,747	74,157	77,248	68,558	64,365
1,833	2,258	2,083	1,941	3,299	3,330	1,173
1,604	1,573	3,140	1,902	1,453	1,090	1,859
(27,407)	(6,062)	3,103	(2,890)	10,412	(11,719)	15,689
(11,244)	1,169	2,598	(7,979)	(805)	8,174	(52)
25,954	17,342	1,942	2,166	8,930	9,852	7,356
24,755	(20,910)	(2,977)	247	(2,608)	(4,389)	1,509
<u>(16,674)</u>	<u>(34,751)</u>	<u>(11,767)</u>	<u>13,402</u>	<u>26,057</u>	<u>24,417</u>	<u>1,459</u>
<u>\$ 193,617</u>	<u>\$ 138,722</u>	<u>\$ 185,576</u>	<u>\$ 172,472</u>	<u>\$ 214,016</u>	<u>\$ 192,465</u>	<u>\$ 215,594</u>
\$ 64,552	\$ 91,219	\$ 124,523	\$ 159,823	\$ 139,075		
25,855	25,695	29,061	29,311	18,919		
11,945	7,030	19,759	22,598	1,038		
32,277	1,423	15,511	9,247	4		
<u>\$ 134,629</u>	<u>\$ 125,367</u>	<u>\$ 188,854</u>	<u>\$ 220,979</u>	<u>\$ 159,036</u>	<u>\$ 54,305</u>	<u>\$ 141,721</u>

- (4) In 2004, OUC advance funded \$54.6 million of the actuarial pension liability. These costs were deferred and will be amortized to unit department expense through 2018.
- (5) In 2000, OUC sold the steam units at the Indian River Plant (IRP). The funds received from this transaction were reserved as the Liability Reduction Funds (LRF) when invested.
- (6) In 2004, the Cash and cash equivalents computation was changed such that only funds with maturities of less than 3 months were included. Previously, the computation included any Cash and cash equivalents with a maturity of less than one year. This required a change of approximately \$1.1 million in the Cash and Cash equivalents beginning balance.

## SELECTED FINANCIAL RATIOS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Current ratio</b>				
Current assets/current liabilities	3.09	2.35	3.04	3.11
<b>Leverage ratio</b>				
Total debt/total assets	0.54	0.54	0.52	0.55
<b>Return on total assets</b>				
Income before contributions/total assets (1)	2.34%	2.67%	3.05%	2.28%
<b>Return on net assets</b>				
Income before contributions/average net assets (1)	7.74%	8.96%	10.20%	7.90%
<b>Debt/net assets</b>	63%/37%	63%/37%	62%/38%	64%/36%
<b>Total revenue based payments and dividend to the City of Orlando</b>				
	\$75,752	\$71,099	\$69,830	\$71,459
As a percentage of retail revenue	11.31%	11.73%	11.88%	12.25%
<b>Retail receivables/retail revenue (1)(2)(3)</b>	8.92%	8.59%	10.51%	7.64%
<b>Bad debt expense/retail revenue (OUC) (2)(4)</b>	0.90%	0.88%	0.73%	0.41%
<b>Bad debt expense/retail revenue (Inter-local sales) (2)(4)</b>	1.23%	0.62%	0.45%	0.35%
<b>Day sales uncollected (OUC) (3)</b>	34	30	30	29
<b>Day sales uncollected (Inter-local sales) (3)</b>	33	32	35	28
<b>Materials inventory as a percentage of total plant</b>	1.61%	1.76%	1.86%	1.86%
<b>Total metered services per meter reader</b>	13,565	13,113	11,732	12,254

(1) In 2007, the change was due primarily to higher electric and water revenues resulting from rate modifications in January 2007. The funds generated from the rate modification were reserved for future capital spending in accordance with Board action.

(2) Retail revenue excluded accrued unbilled revenue for this computation. Also, wholesale receivables and revenues were excluded from this calculation.

(3) In 2007, the increase was due to the change in demographics from single-family residences to a higher percentage of apartment dwellers coupled with delays in collections and cut-offs as a result of staffing resources dedicated to the PSERM implementation. In 2009 and 2008, the ratio had not returned to normal levels due to the economic downturn.

(4) In 2009 and 2008, the change was due to increased bad debt expense resulting from weakened economic conditions. In 2007, the provision rates were increased due to billing issues with the implementation of PSERM and the delay in collection efforts.

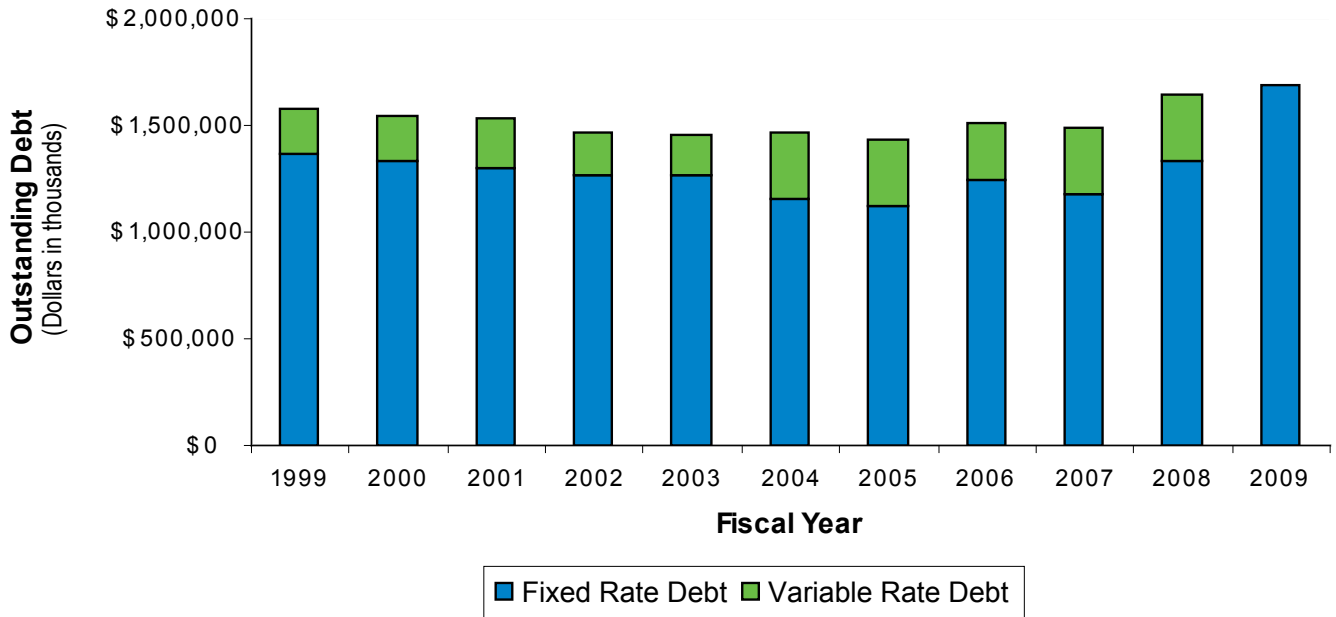
2005	2004	2003	2002	2001	2000	1999
2.33	2.27	2.99	2.89	2.58	2.92	3.01
0.55	0.56	0.56	0.57	0.59	0.60	0.66
2.23%	2.07%	2.21%	1.96%	2.21%	2.17%	2.38%
7.63%	7.46%	8.16%	7.31%	8.72%	8.81%	9.47%
64%/36%	66%/34%	65%/35%	66%/34%	69%/31%	70%/30%	71%/29%
\$54,221	\$49,718	\$50,310	\$44,494	\$48,046	\$45,116	\$45,009
11.02%	11.32%	12.41%	11.46%	12.38%	12.53%	13.59%
6.36%	8.22%	9.03%	9.55%	9.42%	8.77%	8.49%
0.41%	0.43%	0.43%	0.63%	0.54%	0.79%	0.76%
0.37%	0.23%	0.33%	0.37%	-	-	-
24	32	34	36	35	33	32
30	27	24	32	26	29	20
1.77%	1.67%	1.57%	1.78%	1.70%	1.76%	1.87%
11,533	10,340	10,367	10,126	10,472	10,180	11,180



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# DEBT SERVICE INFORMATION

## Fixed and Variable Rate Debt



## DEBT SERVICE COVERAGE AND RATIOS (Dollars in Thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Gross revenue and income before contributions</b>				
<b>Operating revenues</b>				
Electric operating revenue	\$ 704,483	\$ 750,936	\$ 671,388	\$ 665,748
Water operating revenue	62,675	62,224	65,428	56,032
Lighting operating revenue	12,036	11,283	10,437	8,885
Chilled water operating revenue	24,221	19,739	16,643	15,590
<b>Total operating revenue</b>	<u>803,415</u>	<u>844,182</u>	<u>763,896</u>	<u>746,255</u>
Interest and other income, net (1)	18,430	23,099	30,979	28,547
<b>Gross revenue and income before contributions</b>	<u>821,845</u>	<u>867,281</u>	<u>794,875</u>	<u>774,802</u>
<b>Expenses (2)</b>				
<b>Operating expenses</b>				
Electric operating expenses	472,092	530,899	467,375	475,802
Water operating expenses	33,320	32,967	31,687	29,804
Lighting operating expenses	5,147	5,101	5,081	4,175
Chilled water operating expenses	14,713	12,220	10,269	11,065
<b>Total operating expenses</b>	<u>525,272</u>	<u>581,187</u>	<u>514,412</u>	<u>520,846</u>
Other expenses (2)(3)	1,220	887	705	658
<b>Total expenses</b>	<u>526,492</u>	<u>582,074</u>	<u>515,117</u>	<u>521,504</u>
<b>Net revenue and income available for debt service</b>	<u>\$ 295,353</u>	<u>\$ 285,207</u>	<u>\$ 281,687</u>	<u>\$ 253,298</u>
Current debt service (4)	\$ 122,469	\$ 116,220	\$ 115,151	\$ 113,022
Current debt service coverage	2.41x	2.45x	2.45x	2.24x
<b>Fixed or full charge coverage</b>				
Net revenue and income available for debt service	\$ 295,353	\$ 285,207	\$ 281,687	\$ 253,298
Fixed demand payments/purchased power (5)	<u>32,833</u>	<u>30,261</u>	<u>33,608</u>	<u>30,061</u>
Net revenue and income available for payments and fixed charge coverage	328,186	315,468	315,295	283,359
Revenue and dividend payments to the City of Orlando and revenue based payments to Orange County	74,887	72,154	70,886	72,520
Net revenue and income available after payments	<u>\$ 253,299</u>	<u>\$ 243,314</u>	<u>\$ 244,409</u>	<u>\$ 210,839</u>
Fixed and full charge coverage (6)	1.63x	1.66x	1.64x	1.47x
<b>Debt ratio</b>				
Gross funded debt/Net fixed assets & net working capital	61.43%	62.69%	61.73%	66.87%
Net funded debt/Net fixed assets & net working capital	60.69%	61.62%	60.58%	65.04%
<b>Operating ratio</b>				
Total expenses/Total operating revenues	65.53%	68.95%	67.26%	69.88%
<b>Net take-down (%)</b>				
Net revenue and income available for debt service/ Gross revenue and income before contributions	35.94%	32.89%	35.35%	32.69%
<b>Debt service safety margin</b>				
Net revenue and income available for debt service less current service/Gross revenue and income before contributions	21.04%	19.48%	20.90%	18.10%

(1) In years 1999 through 2003, this amount excludes interest earned and market valuation adjustments on investments in the Construction funds and the Debt Service Reserve accounts, established pursuant to the Senior Bond Resolution and the Junior Bond Resolution.

(2) Excludes payments to the City of Orlando and depreciation and amortization. Other expenses have been adjusted to add the effect of the swap agreements.

(3) Beginning in 2003, stabilization interest costs are presented net of interest and other income. In prior years, these costs are included in Other expenses.



2005	2004	2003	2002	2001	2000	1999
\$ 679,465	\$ 605,653	\$ 502,576	\$ 447,091	\$ 491,457	\$ 449,124	\$ 427,683
54,361	50,460	46,307	41,854	38,813	46,389	43,146
7,696	6,651	4,815	2,393	-	-	-
<u>12,738</u>	<u>10,343</u>	<u>6,015</u>	<u>4,403</u>	<u>4,074</u>	<u>2,773</u>	<u>1,368</u>
754,260	673,107	559,713	495,741	534,344	498,286	472,197
16,049	25,436	8,265	25,762	35,122	32,912	14,536
<u>770,309</u>	<u>698,543</u>	<u>567,978</u>	<u>521,503</u>	<u>569,466</u>	<u>531,198</u>	<u>486,733</u>
492,794	435,619	323,671	284,711	323,743	295,794	245,916
26,769	24,513	22,059	21,081	19,959	19,389	17,682
3,784	3,177	2,412	2,225	-	-	-
<u>9,225</u>	<u>6,898</u>	<u>3,984</u>	<u>2,824</u>	<u>2,029</u>	<u>1,210</u>	<u>666</u>
532,572	470,207	352,126	310,841	345,731	316,393	264,264
597	994	581	5,255	5,712	6,285	4,314
<u>533,169</u>	<u>471,201</u>	<u>352,707</u>	<u>316,096</u>	<u>351,443</u>	<u>322,678</u>	<u>268,578</u>
<u>\$ 237,140</u>	<u>\$ 227,342</u>	<u>\$ 215,271</u>	<u>\$ 205,407</u>	<u>\$ 218,023</u>	<u>\$ 208,520</u>	<u>\$ 218,155</u>
\$ 105,134	\$ 101,327	\$ 101,028	\$ 98,580	\$ 100,494	\$ 100,769	\$ 97,856
2.26x	2.24x	2.13x	2.08x	2.17x	2.07x	2.23x
\$ 237,140	\$ 227,342	\$ 215,271	\$ 205,407	\$ 218,023	\$ 208,520	\$ 218,155
<u>47,388</u>	<u>57,843</u>	<u>35,493</u>	<u>30,290</u>	<u>30,968</u>	<u>33,012</u>	<u>-</u>
284,528	285,185	250,764	235,697	248,991	241,532	218,155
<u>55,161</u>	<u>50,534</u>	<u>51,096</u>	<u>45,225</u>	<u>48,779</u>	<u>45,821</u>	<u>45,673</u>
<u>\$ 229,367</u>	<u>\$ 234,651</u>	<u>\$ 199,668</u>	<u>\$ 190,472</u>	<u>\$ 200,212</u>	<u>\$ 195,711</u>	<u>\$ 172,482</u>
1.50x	1.47x	1.46x	1.48x	1.52x	1.46x	1.76x
67.18%	71.31%	59.70%	67.19%	71.14%	74.09%	75.73%
64.98%	68.90%	56.31%	62.14%	64.97%	67.52%	68.81%
70.69%	70.00%	63.02%	63.76%	65.77%	64.76%	56.88%
30.79%	32.55%	37.90%	39.39%	38.29%	39.25%	44.82%
17.14%	18.04%	20.11%	20.48%	20.64%	20.28%	24.72%

(4) On October 9, 2001 (year 2002), OUC adopted the General Bond Resolution. On November 12, 2003 (year 2004) the provisions of the resolution became effective and as such all debt obligations became equal in priority. Modifications were made to the Debt service coverage computation which no longer requires OUC to rank its debt.

(5) Amounts do not include fixed gas transmission charges. Fixed gas transmission charges are included as part of Net revenue and income available for debt service.

(6) The fixed and full charge coverage computes the coverage of the current debt service and fixed demand payments by the Net revenue and income available after payments.

**ESTIMATED DEBT SERVICE FOR OUTSTANDING BONDS (Dollars in thousands)**

Year Ending 9/30 (1)	Series 1992 Principal Payments	Series 1992 Interest Payments	Series 1996A Principal Payments (2)	Series 1996A Interest Payments (3)	Series 2001 Principal Payments	Series 2001 Interest Payments	Series 2001A Principal Payments	Series 2001A Interest Payments	Series 2002A Principal Payments
2010	\$ 39,505	\$ 2,371	\$ -	\$ 2,250	\$ 2,635	\$ 3,535	\$ -	\$ 820	\$ -
2011	-	-	-	2,250	-	3,403	-	820	15,265
2012	-	-	-	2,250	-	3,403	-	820	15,850
2013	-	-	-	2,250	-	3,404	-	819	16,460
2014	-	-	-	2,475	-	3,403	-	820	17,090
2015	-	-	-	2,475	-	3,403	-	820	17,755
2016	-	-	-	2,475	1,160	3,403	-	820	18,435
2017	-	-	-	2,475	1,220	3,342	3,800	819	19,145
2018	-	-	-	2,475	8,925	3,278	3,995	630	-
2019	-	-	-	2,475	9,395	2,810	4,195	430	-
2020	-	-	14,500	2,475	9,885	2,317	4,405	220	-
2021	-	-	-	1,877	7,635	1,798	-	-	-
2022	-	-	13,750	1,877	21,695	1,397	-	-	-
2023	-	-	31,750	1,310	6,240	312	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
Total long-term debt	<u>\$ 39,505</u>	<u>\$ 2,371</u>	<u>\$ 60,000</u>	<u>\$ 31,389</u>	<u>\$ 68,790</u>	<u>\$ 39,208</u>	<u>\$ 16,395</u>	<u>\$ 7,838</u>	<u>\$ 120,000</u>

(1) The amounts presented here are the annual funding requirements for the principal and interest for the respective bond issues. The interest is paid semi-annually on April 1 and October 1 of each year. The principal amount is fully funded by September 30 of each fiscal year and paid on October 1, the first day of the following fiscal year.

(2) The Series 1996A Bonds mature in 2023 with a mandatory purchase date of October 1, 2013 and OUC intends to remarket the Series 1996A Bonds at that time. Additionally, the Series 2003 Bonds mature in 2025 with a mandatory purchase date of October 1, 2012 and OUC intends to remarket the Series 2003 Bonds at that time.



**ESTIMATED DEBT SERVICE FOR OUTSTANDING BONDS (Dollars in thousands)**

Year Ending 9/30 (1)	Series 2003T Principal Payments	Series 2003T Interest Payments	2005 Forward Swap Interest Payments (2)	Series 2005A Principal Payments (3)	Series 2005A Interest Payments	Series 2005B Principal Payments	Series 2005B Interest Payments	Series 2006 Principal Payments	Series 2006 Interest Payments	Series 2007 Principal Payments
2010	\$ 3,420	\$ 1,850	\$ -	\$ -	\$ 1,484	\$ -	\$ 5,815	\$ -	\$ 6,051	\$ 4,565
2011	3,565	1,704	4,442	40,525	1,483	-	5,815	-	6,051	18,610
2012	3,725	1,544	4,442	-	-	-	5,815	-	6,051	19,535
2013	3,905	1,367	4,442	-	-	-	5,815	-	6,051	20,570
2014	4,095	1,177	4,442	-	-	-	5,815	1,800	6,051	21,410
2015	4,300	973	4,442	-	-	-	5,815	1,870	5,979	22,615
2016	4,515	755	4,442	-	-	-	5,815	11,785	5,886	13,400
2017	4,755	517	4,442	-	-	-	5,815	17,540	5,321	-
2018	5,010	265	4,442	-	-	-	5,815	35,840	4,445	-
2019	-	-	4,442	-	-	-	5,815	15,910	2,653	-
2020	-	-	4,442	-	-	-	5,815	16,705	1,857	-
2021	-	-	4,442	-	-	-	5,815	15,905	1,064	-
2022	-	-	4,442	-	-	-	5,815	3,005	308	-
2023	-	-	4,442	-	-	60,000	5,815	3,155	158	-
2024	-	-	4,442	-	-	60,000	5,815	-	-	-
2025	-	-	4,442	-	-	-	3,000	-	-	-
2026	-	-	4,442	-	-	-	-	-	-	-
2027	-	-	2,221	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
Subtotal long-term debt	<u>37,290</u>	<u>10,152</u>	<u>73,293</u>	<u>40,525</u>	<u>2,967</u>	<u>120,000</u>	<u>90,225</u>	<u>123,515</u>	<u>57,926</u>	<u>120,705</u>
Series 2009B Principal	-	-	-	-	-	-	-	-	-	-
Total long-term debt	<u>\$ 37,290</u>	<u>\$ 10,152</u>	<u>\$ 73,293</u>	<u>\$ 40,525</u>	<u>\$ 2,967</u>	<u>\$ 120,000</u>	<u>\$ 90,225</u>	<u>\$ 123,515</u>	<u>\$ 57,926</u>	<u>\$ 120,705</u>

(1) The amounts presented here are the annual funding requirements for the principal and interest for the respective bond issues. The interest is paid semi-annually on April 1 and October 1 of each year. The principal amount is fully funded by September 30 of each fiscal year and paid on October 1, the first day of the following fiscal year. The Series 2009B Bond maturing on June 1, 2010 is not currently being funded as OUC intends to remarket this debt.

(2) This 2005 forward interest rate swap was entered into as an economic hedge for the required Series 2004 Bond refinancing that occurred on July 1, 2009. It is anticipated that the swap will remain in place as a hedge in connection with the Series 2009B "Designated Maturity Obligations" as well as the obligations which will refinance the Series 2009B Bonds on or before their maturity date of June 1, 2010.

(3) Series 1992 Bonds mature in 2010 and the debt service reserve fund for the Series 1992 Bonds is expected to be used to pay the Series 2005A Bonds upon their maturity.

Series 2007 Interest Payments	Series 2008 Principal Payments	Series 2008 Interest Payments (4)	Series 2009A Principal Payments	Series 2009A Interest Payments	Series 2009B Principal Payments (5)	Series 2009B Interest Payments (6)	Total	Total Principal	Total Interest, Net
\$ 5,432	\$ -	\$ 9,118	\$ -	\$ 5,250	\$ 197,650	\$ 13,678	\$ 324,001	\$ 248,730	\$ 75,271
5,250	-	9,118	-	5,250	-	5,706	155,082	82,680	72,402
4,389	-	9,118	-	5,250	-	5,706	112,944	44,065	68,879
3,413	-	9,118	-	5,250	-	5,706	112,984	46,135	66,849
2,384	-	9,118	-	5,250	-	5,707	112,907	48,155	64,752
1,314	-	9,118	-	5,250	-	5,706	112,827	50,490	62,337
490	-	9,118	-	5,250	-	5,706	114,910	54,820	60,090
-	-	9,118	-	5,250	-	5,706	110,735	53,230	57,505
-	-	9,118	-	5,250	-	5,707	118,446	63,645	54,801
-	-	9,118	-	5,250	-	5,706	107,174	55,910	51,264
-	-	9,118	-	5,250	-	5,706	121,351	73,225	48,126
-	-	9,118	-	5,250	-	5,706	121,679	77,385	44,294
-	-	9,118	-	5,250	-	5,707	135,084	94,935	40,149
-	-	9,118	-	5,250	20,000	5,706	175,137	139,975	35,162
-	-	9,118	-	5,250	-	4,706	114,139	82,490	31,649
-	-	9,118	-	5,250	-	4,706	50,614	22,695	27,919
-	25,000	9,118	-	5,250	-	4,707	53,660	29,665	23,995
-	25,000	7,978	-	5,250	-	4,706	50,300	29,900	20,400
-	25,000	6,839	-	5,250	13,840	4,706	55,635	38,840	16,795
-	25,000	5,699	-	5,250	14,530	4,015	54,494	39,530	14,964
-	25,000	4,559	-	5,250	15,255	3,288	53,352	40,255	13,097
-	25,000	3,419	-	5,250	16,020	2,525	52,214	41,020	11,194
-	25,000	2,280	-	5,250	16,820	1,724	51,074	41,820	9,254
-	25,000	1,140	-	5,250	17,660	883	49,933	42,660	7,273
-	-	-	14,610	5,250	-	-	19,860	14,610	5,250
-	-	-	15,375	4,483	-	-	19,858	15,375	4,483
-	-	-	16,185	3,676	-	-	19,861	16,185	3,676
-	-	-	17,035	2,826	-	-	19,861	17,035	2,826
-	-	-	17,925	1,932	-	-	19,857	17,925	1,932
-	-	-	18,870	990	-	-	19,860	18,870	990
22,672	200,000	186,920	100,000	145,157	311,775	123,825	2,639,833	1,642,255	997,578
-	-	-	-	-	(197,650)	-	(197,650)	(197,650)	-
<u>\$ 22,672</u>	<u>\$ 200,000</u>	<u>\$ 186,920</u>	<u>\$ 100,000</u>	<u>\$ 145,157</u>	<u>\$ 114,125</u>	<u>\$ 123,825</u>	<u>\$ 2,442,183</u>	<u>\$ 1,444,605</u>	<u>\$ 997,578</u>

(4) Annual interest reflects the impact of associated interest rate swaps.

(5) The Series 2009B Bonds have been designated by OUC as "Designated Maturity Obligations" for purposes of the General Bond Resolution. Although the entire principal will mature on the date set forth in this table, it is the intent of OUC to refund the portion of the Series 2009B Bonds maturing on June 1, 2010. For certain purposes of the General Bond Resolution, OUC will assume that this portion of the Series 2009B Bonds will mature in the years 2011 through 2027 determined in accordance with the definition of "Debt Service Requirement" provided in the General Bond Resolution.

(6) Interest on the "Designated Maturity Obligations" reflects the impact of the associated interest rate swap.

## MATURITY SCHEDULE OF DEFEASED DEBT (Dollars in thousands)

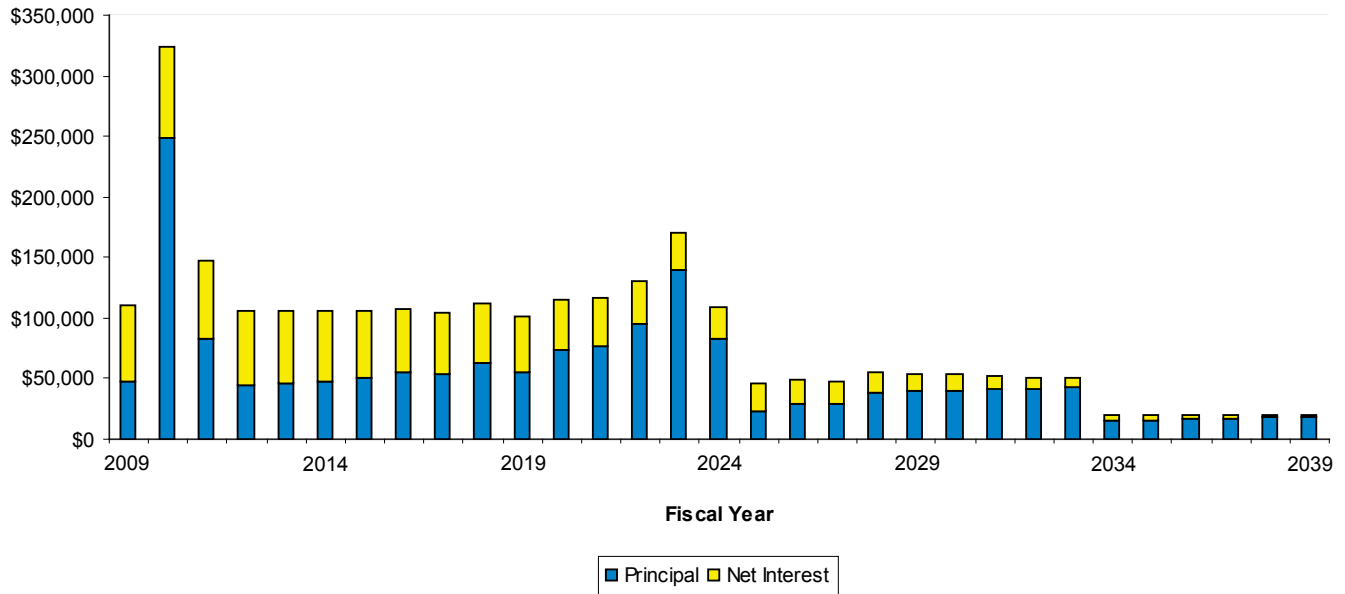
<u>Years Ended Ending 9/30</u>	<u>1989D (1)</u>	<u>2001 (1)</u>	<u>2001A (1)(2)</u>	<u>2002C (2)</u>	<u>2003A (1)(2)</u>	<u>2003B (2)</u>	<u>Total</u>
2010	\$ -	\$ 4,475	\$ -	\$ -	\$ -	\$ -	\$ 4,475
2011	13,065	80,175	19,635	-	-	-	112,875
2012	13,945	16,040	-	45,270	-	-	75,255
2013	14,885	16,945	-	-	5,600	9,365	46,795
2014	15,890	17,645	-	-	-	-	33,535
2015	16,965	18,710	-	-	-	-	35,675
2016	18,110	-	-	-	-	-	18,110
2017	19,330	-	-	-	-	-	19,330
Total long-term debt	<u>\$ 112,190</u>	<u>\$ 153,990</u>	<u>\$ 19,635</u>	<u>\$ 45,270</u>	<u>\$ 5,600</u>	<u>\$ 9,365</u>	<u>\$ 346,050</u>

(1) Defeased with cash proceeds from the Liability Reduction Fund.

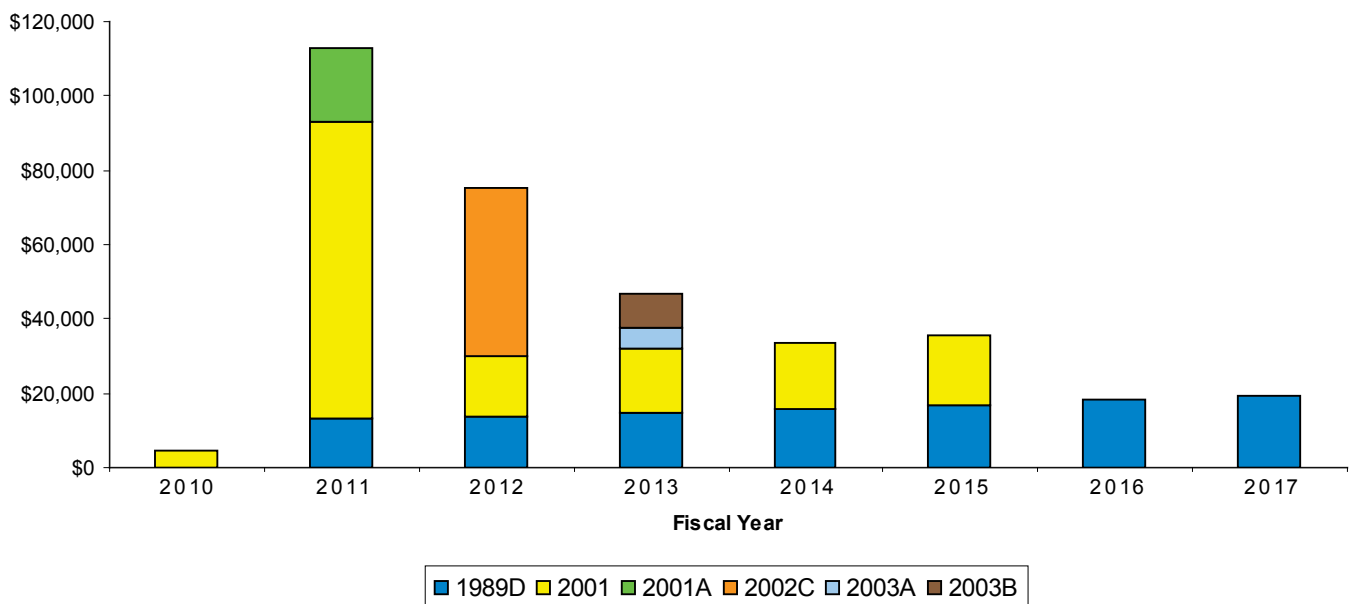
(2) Defeased by Series 2006 Utility System Revenue Refunding Bonds.

**ESTIMATED DEBT SERVICE RECAP FOR OUTSTANDING BONDS (Dollars in thousands)**

**Estimated Debt Service Recap for Outstanding Bonds**



**Defeased Debt Maturity Schedule Recap**



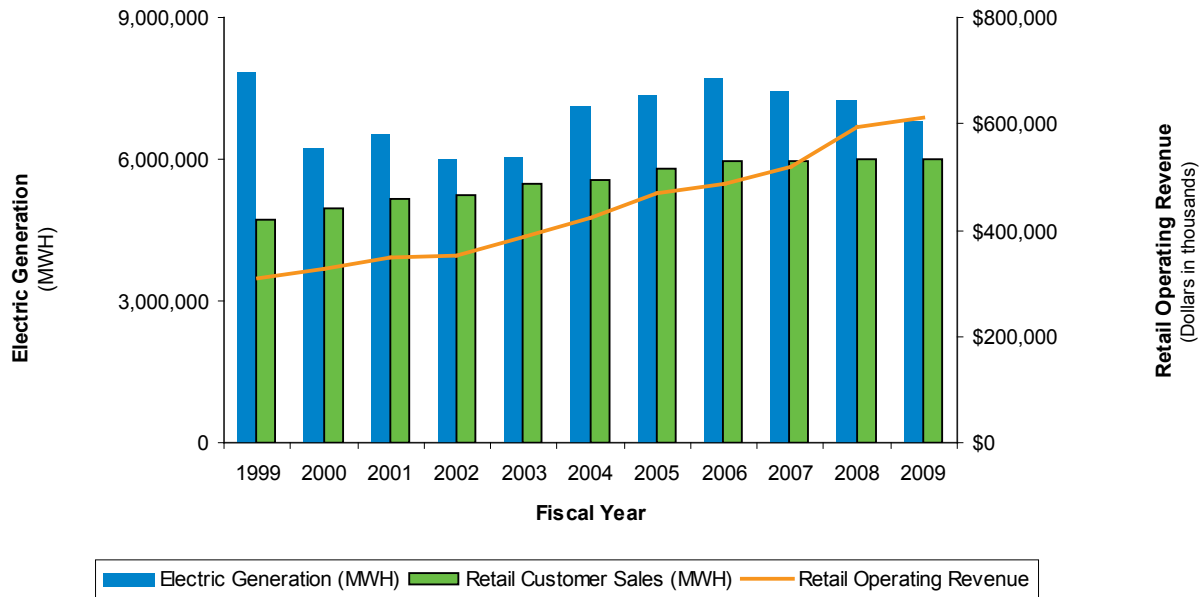


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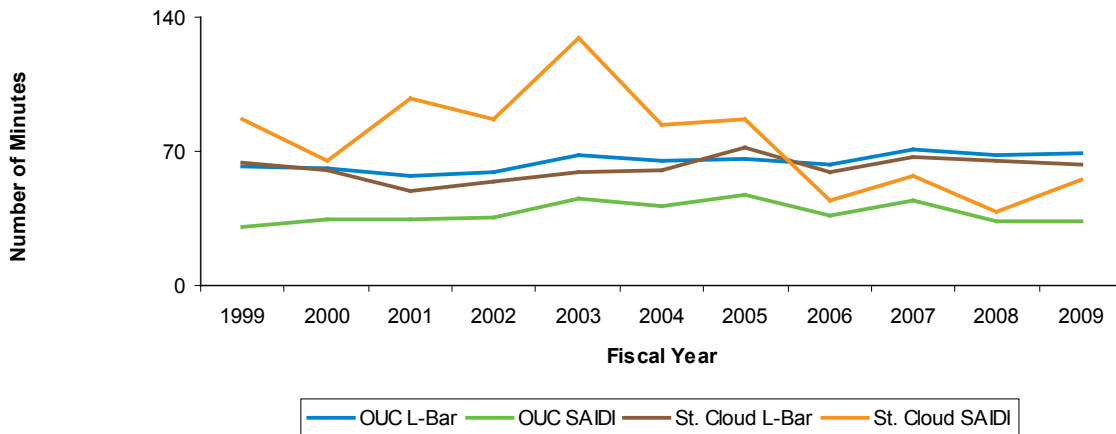
# ELECTRIC BUSINESS OPERATIONS

**Electric Generation, Retail Customer Sales and Retail Revenue**



On October 5, 1999 (year 2000), OUC sold the steam units at the Indian River Plant. As a result of this sale, OUC’s generation declined.

**Distribution Reliability**



In 2006, the St. Cloud SAIDI index decreased as compared to the prior years due to several contributing factors including the addition of system reclosures, increased underground distribution lines and tree trimming.

## ELECTRIC REVENUES, EXPENSES AND CHANGES IN NET ASSETS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Operating revenues</b>				
Residential	\$ 210,641	\$ 207,894	\$ 197,510	\$ 175,774
Commercial - non-demand	31,230	38,633	28,427	27,055
Commercial - demand-secondary	264,875	252,791	208,240	204,311
Commercial - demand-primary	32,751	31,045	24,918	23,721
Metered Lighting (1)	4,601	4,322	2,959	2,296
Wholesale sales	69,705	133,145	131,298	160,240
Inter-local sales	67,247	58,941	58,413	54,843
Service fees and other	23,433	24,165	21,552	17,508
<b>Total operating revenues (2)</b>	<u>704,483</u>	<u>750,936</u>	<u>673,317</u>	<u>665,748</u>
<b>Operation and maintenance expenses</b>				
Fuel/fixed demand payments	249,034	292,677	247,832	257,090
Purchased power and other power supply expenses (3)	63,343	79,746	75,413	89,327
Production	65,366	67,621	59,870	56,679
Transmission (4)	10,486	10,285	9,628	7,719
Distribution - OUC (4)	15,068	12,546	11,352	11,567
Distribution - St. Cloud	1,611	1,803	2,017	1,752
Metered Lighting (1)	-	-	-	-
Storm recovery expenses (5)	158	616	-	-
Customer Service	20,549	21,038	21,532	19,318
General and administrative	28,724	28,823	26,563	21,404
<b>Total operations and maintenance expenses</b>	<u>454,339</u>	<u>515,155</u>	<u>454,207</u>	<u>464,856</u>
<b>Other expenses</b>				
Utility/property tax	15,072	13,466	12,836	12,828
Revenue based payments to the City of Orlando	24,861	22,917	22,006	21,828
Revenue based payments to Orange County	1,687	1,054	1,056	1,062
Revenue based payments to the City of St. Cloud	5,316	5,064	4,079	3,519
System use payments to the City of St. Cloud	1,910	1,914	1,915	1,907
Depreciation and amortization	82,296	73,316	69,879	67,145
<b>Total other expenses</b>	<u>131,142</u>	<u>117,731</u>	<u>111,771</u>	<u>108,289</u>
<b>Total operating expenses</b>	<u>585,481</u>	<u>632,886</u>	<u>565,978</u>	<u>573,145</u>
<b>Non-operating income</b>				
Interest income (6)	9,001	13,471	18,563	19,118
Non-operating income, net	1,274	1,553	2,578	1,309
Amortization of deferred gain on sale of assets (7)	3,971	3,971	3,970	3,970
<b>Total non-operating income</b>	<u>14,246</u>	<u>18,995</u>	<u>25,111</u>	<u>24,397</u>
<b>Non-operating expenses</b>				
Bond interest and other related expenses	62,754	60,085	57,373	59,560
Intercompany net interest (income) (8)	(3,517)	(3,517)	(3,521)	(3,524)
<b>Total non-operating expense</b>	<u>59,237</u>	<u>56,568</u>	<u>53,852</u>	<u>56,036</u>
<b>Electric income before contributions</b>	<u>74,011</u>	<u>80,477</u>	<u>78,598</u>	<u>60,964</u>
<b>Contributions in aid of construction (CIAC) (9)</b>	<u>5,466</u>	<u>3,895</u>	<u>6,891</u>	<u>9,978</u>
<b>Annual dividend</b>	<u>46,856</u>	<u>46,296</u>	<u>42,252</u>	<u>47,174</u>
<b>Increase in net assets (10)</b>	<u>\$ 32,621</u>	<u>\$ 38,076</u>	<u>\$ 43,237</u>	<u>\$ 23,768</u>

- (1) Beginning in 2002, only metered lighting revenues and the associated expenses will be reported within Electric business operations. All service type lighting revenues and the associated expenses are reported within the Lighting business operations section of this report.
- (2) Operating revenues in 2009 decreased from that of 2008 due to lower wholesale sales of \$46.6 million, as a result of volatility in the marketplace. Additionally in 2008, ASC 980 was applied and OUC recognized \$16.8 million of base rate stabilization and liability reduction funds (LRF). Offsetting these decreases were increased electric energy revenues of \$12.6 million, associated with rate increases implemented in October 2008 and March 2009.
- (3) In 2009, OUC's Purchased power and other power supply expenses decreased as a result of the lower natural gas prices. Additionally, the volume of purchased power was reduced due to a decline in demand.
- (4) In 2001, OUC reorganized operations and maintenance costs for Distribution and Transmission transferring low-side transmission costs from Transmission to Distribution.
- (5) In August and September 2004, the Central Florida area was impacted by hurricanes Charley, Frances and Jeanne. As a result of these storms, OUC recorded \$6.0 million of unrecoverable storm restoration costs. This amount represents ineligible costs and 5% of total eligible costs not subject to grant reimbursement. In 2009 and 2008, OUC incurred costs, net of grant reimbursements, from tropical storm Fay.
- (6) Interest income declined in 2009 due to lower market interest rates, lower cash balances, and limited opportunities to capture investment gains.

2005	2004	2003	2002	2001	2000	1999
\$ 174,071	\$ 157,105	\$ 144,056	\$ 131,734	\$ 133,404	\$ 125,048	\$ 115,674
26,122	23,457	22,548	23,029	22,994	23,373	24,532
197,128	179,467	162,264	142,909	141,073	130,452	123,403
28,245	25,245	22,903	21,793	22,756	21,490	20,912
2,477	2,024	1,877	2,949	4,421	3,954	3,964
187,849	162,973	103,543	82,809	129,633	111,493	106,937
44,068	37,028	35,163	32,977	29,954	27,047	26,240
<u>19,505</u>	<u>18,354</u>	<u>10,222</u>	<u>8,891</u>	<u>7,222</u>	<u>6,267</u>	<u>6,022</u>
<u>679,465</u>	<u>605,653</u>	<u>502,576</u>	<u>447,091</u>	<u>491,457</u>	<u>449,124</u>	<u>427,683</u>
251,500	220,155	134,718	127,637	135,793	136,652	144,249
122,380	98,403	86,475	62,330	95,335	68,004	10,384
56,223	52,950	43,865	39,632	36,378	38,967	46,324
5,465	5,593	5,371	5,048	5,670	7,514	6,855
10,096	8,202	8,826	8,146	8,730	7,384	5,472
1,436	1,473	1,014	1,032	798	686	524
-	-	-	-	1,572	1,514	1,482
-	5,618	-	-	-	-	-
14,830	13,828	12,543	12,129	12,270	13,996	11,939
<u>20,033</u>	<u>20,151</u>	<u>18,527</u>	<u>19,533</u>	<u>19,093</u>	<u>13,692</u>	<u>13,386</u>
<u>481,963</u>	<u>426,373</u>	<u>311,339</u>	<u>275,487</u>	<u>315,639</u>	<u>288,409</u>	<u>240,615</u>
11,405	10,004	9,613	9,041	8,348	8,246	7,667
18,491	16,544	15,908	15,103	14,711	13,060	12,749
871	816	786	731	733	705	664
3,349	3,240	2,821	2,491	2,377	2,361	2,361
1,911	1,925	1,927	1,883	2,026	1,924	2,120
<u>66,375</u>	<u>63,801</u>	<u>57,060</u>	<u>61,828</u>	<u>65,119</u>	<u>55,602</u>	<u>55,170</u>
<u>102,402</u>	<u>96,330</u>	<u>88,115</u>	<u>91,077</u>	<u>93,314</u>	<u>81,898</u>	<u>80,732</u>
<u>584,365</u>	<u>522,703</u>	<u>399,454</u>	<u>366,564</u>	<u>408,953</u>	<u>370,307</u>	<u>321,347</u>
7,689	8,539	9,573	12,011	37,553	28,940	13,449
2,272	1,515	1,643	3,796	2,171	2,074	392
3,970	14,006	-	13,433	11,178	9,717	-
<u>13,932</u>	<u>24,212</u>	<u>11,216</u>	<u>29,240</u>	<u>50,902</u>	<u>40,731</u>	<u>13,841</u>
55,368	57,428	60,815	60,965	77,492	74,418	73,491
(3,257)	(2,914)	(537)	(790)	(640)	(306)	(124)
<u>52,111</u>	<u>54,514</u>	<u>60,278</u>	<u>60,175</u>	<u>76,852</u>	<u>74,112</u>	<u>73,367</u>
56,921	52,648	54,062	49,592	56,554	45,436	46,810
1,155	1,388	1,862	1,349	1,932	4,252	6,336
<u>34,154</u>	<u>31,588</u>	<u>32,433</u>	<u>29,710</u>	<u>33,973</u>	<u>27,300</u>	<u>28,083</u>
<u>\$ 23,922</u>	<u>\$ 22,448</u>	<u>\$ 23,489</u>	<u>\$ 21,231</u>	<u>\$ 24,513</u>	<u>\$ 22,388</u>	<u>\$ 25,063</u>

- (7) Proceeds from the sale of the steam units at the IRP were internally designated and the gain deferred in accordance with OUC's application of ASC 980. The designated proceeds from the sale are reported under the caption of Liability reduction fund and the gain is included under the heading Regulatory liabilities. A portion of the deferred gain amount, \$72 million inclusive of interest earning, has been recognized to mitigate additional generation and purchased power costs from 2000 to 2004. Beginning in 2004, the remaining gain is being recognized to offset depreciation costs incurred in conjunction with the construction of SECA. Gains recognized are included on the Statements of Revenues, Expenses and Changes in Net Assets.
- (8) The amount represents the internal loan interest income related to intercompany borrowings for Chilled water operations.
- (9) CIAC has declined due to a weakened economy and slowed growth within the Central Florida area. In 2006, CIAC increased due to the recognition of contributions for underground distribution lines that were exchanged for long-term service agreements and a one-time contribution from the City of St. Cloud for distribution and transmission system improvements.
- (10) In 2007, Increase in net assets rose due to the implementation of a rate modification in January that reallocated rates to electric energy from fuel as well as an increase in inter-local sales of approximately 6.0%. In 2008, Increase in net assets continued to be higher than normal due to the recognition of \$16.8 million in revenue to mitigate budgetary shortfalls.

## ELECTRIC CONSUMPTION AND FINANCIAL RATIOS

### Years Ended September 30

2009                      2008                      2007                      2006

#### Profile of consumption & revenue by type of customer

##### Residential service

KWH sales per customer		12,143		12,052		12,301		12,908
Revenue per customer (1)	\$	1,399	\$	1,380	\$	1,325	\$	1,202
Revenue per KWH (1)	\$	0.1152	\$	0.1145	\$	0.1077	\$	0.0931

##### Commercial service - non-demand

KWH sales per customer		14,397		18,675		16,708		16,793
Revenue per customer	\$	1,691	\$	2,111	\$	1,584	\$	1,543
Revenue per KWH (1)	\$	0.1175	\$	0.1130	\$	0.0948	\$	0.0919

##### Commercial service - demand secondary

KWH sales per customer		478,948		509,412		517,637		529,420
Revenue per customer	\$	42,948	\$	44,529	\$	37,731	\$	37,863
Revenue per KWH (1)	\$	0.0898	\$	0.0874	\$	0.0729	\$	0.0715

##### Commercial service - demand primary

KWH sales per customer		19,138,950		19,606,550		20,018,300		19,476,600
Revenue per customer (1)	\$	1,637,539	\$	1,552,255	\$	1,245,906	\$	1,186,065
Revenue per KWH (1)	\$	0.0856	\$	0.0792	\$	0.0622	\$	0.0609

##### Inter-local service (2)

KWH sales per customer		19,420		19,146		19,602		19,920
Revenue per customer (1)	\$	2,347	\$	2,052	\$	2,083	\$	2,104
Revenue per KWH (1)	\$	0.1208	\$	0.1072	\$	0.1063	\$	0.1056

##### Selected financial expense statistics

Total operations & maintenance expense per KWH	\$	0.0631	\$	0.0665	\$	0.0569	\$	0.0559
Total operations & maintenance expense (excluding fuel and purchased power) per KWH	\$	0.0197	\$	0.0184	\$	0.0164	\$	0.0142
Total fuel and purchased power expense per KWH	\$	0.0434	\$	0.0481	\$	0.0405	\$	0.0416
Total operations & maintenance expense per metered service	\$	2,228	\$	2,530	\$	2,264	\$	2,381
Total operations & maintenance expense (excluding power production) per metered service (3)(4)	\$	375	\$	366	\$	354	\$	316
Customer service expense per metered service (4)	\$	101	\$	103	\$	107	\$	99
General & administrative expense per metered service (4)	\$	141	\$	142	\$	132	\$	110

(1) In 2009, overall electric operating revenue increased primarily due to higher electric energy revenue which resulted from a rate modifications in October 2008 and March 2009.

(2) Inter-local service includes the KWH and metered services for the St. Cloud customer base.

(3) In 2008 and 2004, storm recovery expenses related to FEMA declared storms were excluded from these computations.

(4) In 2007, OUC early adopted Statement of Government Accounting Standard (SGAS) No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions" (OPEB) incurring additional actuarially determined employee benefit costs in each of the subsequent years.

	2005	2004	2003	2002	2001	2000	1999
	13,058	12,767	13,109	12,464	12,860	12,657	12,467
\$	1,229	\$ 1,148	\$ 1,078	\$ 1,007	\$ 1,042	\$ 1,007	\$ 966
\$	0.0941	\$ 0.0899	\$ 0.0822	\$ 0.0808	\$ 0.0810	\$ 0.0795	\$ 0.0775
	16,344	16,041	16,771	18,336	18,466	19,572	21,426
\$	1,525	\$ 1,422	\$ 1,405	\$ 1,454	\$ 1,473	\$ 1,505	\$ 1,590
\$	0.0933	\$ 0.0887	\$ 0.0838	\$ 0.0793	\$ 0.0798	\$ 0.0769	\$ 0.0742
	523,001	518,285	526,880	536,779	537,974	554,907	572,525
\$	37,226	\$ 34,191	\$ 32,262	\$ 30,413	\$ 30,913	\$ 30,913	\$ 32,032
\$	0.0712	\$ 0.0660	\$ 0.0612	\$ 0.0567	\$ 0.0575	\$ 0.0557	\$ 0.0559
	20,963,179	20,921,838	20,209,368	19,301,805	19,241,045	14,906,250	12,409,774
\$	1,448,479	\$ 1,364,599	\$ 1,205,408	\$ 1,063,071	\$ 1,034,373	\$ 767,512	\$ 674,567
\$	0.0691	\$ 0.0652	\$ 0.0596	\$ 0.0551	\$ 0.0538	\$ 0.0515	\$ 0.0544
	20,212	19,576	19,968	19,896	19,547	19,001	18,488
\$	1,851	\$ 1,680	\$ 1,692	\$ 1,677	\$ 1,619	\$ 1,530	\$ 1,530
\$	0.0916	\$ 0.0858	\$ 0.0848	\$ 0.0843	\$ 0.0828	\$ 0.0805	\$ 0.0828
\$	0.0557	\$ 0.0495	\$ 0.0424	\$ 0.0394	\$ 0.0415	\$ 0.0398	\$ 0.0326
\$	0.0125	\$ 0.0120	\$ 0.0123	\$ 0.0122	\$ 0.0111	\$ 0.0116	\$ 0.0116
\$	0.0432	\$ 0.0375	\$ 0.0301	\$ 0.0272	\$ 0.0304	\$ 0.0282	\$ 0.0210
\$	2,566	\$ 2,329	\$ 1,774	\$ 1,611	\$ 1,893	\$ 1,784	\$ 1,540
\$	276	\$ 273	\$ 264	\$ 268	\$ 289	\$ 277	\$ 254
\$	79	\$ 77	\$ 71	\$ 71	\$ 74	\$ 87	\$ 76
\$	107	\$ 112	\$ 106	\$ 114	\$ 115	\$ 85	\$ 86

## SELECTED FINANCIAL RATIOS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Electric operating ratio</b>				
Electric operation & maintenance expenses/operating revenues (1)	\$ 0.64	\$ 0.69	\$ 0.67	\$ 0.70
<b>Electric income before contributions per revenue dollar</b>				
Electric income before contributions/total electric operating revenues (1)(2)	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.09

## ACTIVE SERVICES

### OUC retail metered services

Residential	150,123	151,025	150,254	147,978
Commercial - non-demand	18,599	18,330	18,276	17,609
Commercial - demand - secondary	6,562	5,761	5,593	5,445
Commercial - demand - primary	20	20	20	20
<b>Total OUC retail metered services</b>	<u>175,304</u>	<u>175,136</u>	<u>174,143</u>	<u>171,052</u>
Inter-local services (3)	28,640	28,667	28,785	27,294
<b>Total OUC retail and inter-local services</b>	<u>203,944</u>	<u>203,803</u>	<u>202,928</u>	<u>198,346</u>

## CONSUMPTION (MWH)

### OUC retail sales

Residential	1,828,354	1,815,446	1,834,301	1,887,949
Commercial - non-demand	265,840	341,806	299,786	294,401
Commercial - demand - secondary	2,951,040	2,891,934	2,856,841	2,856,749
Commercial - demand - primary	382,779	392,071	400,366	389,532
<b>Total OUC retail sales</b>	<u>5,428,013</u>	<u>5,441,257</u>	<u>5,391,294</u>	<u>5,428,631</u>
Wholesale sales	1,215,600	1,743,680	2,039,338	2,371,843
Inter-local sales (3)	556,461	550,001	549,634	519,117
<b>Total electric sales</b>	<u>7,200,074</u>	<u>7,734,938</u>	<u>7,980,266</u>	<u>8,319,591</u>

(1) In 2008 and 2004, storm recovery expenses related to FEMA declared storms were excluded from these computations.

(2) A rate modification was implemented in January 2007 that included a reserve for future capital spending. Although the capital reserve funding was also included in the 2008 rates, the weakened economy required \$16.8 million of liability reduction and stabilization funds to be recognized to maintain a consistent ratio. In 2009, the approved rate modifications did not provide for the recovery of capital reserve funds.

(3) Inter-local service includes the customer base of the City of St. Cloud. The increase in 2007 is related to growth in the St. Cloud customer base.

	2005	2004	2003	2002	2001	2000	1999
	\$ 0.71	\$ 0.69	\$ 0.62	\$ 0.62	\$ 0.64	\$ 0.64	\$ 0.56
	\$ 0.08	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.10	\$ 0.11
	144,547	138,642	135,116	132,186	129,342	126,776	121,628
	17,454	16,794	16,186	15,903	15,779	15,432	15,635
	5,347	5,244	5,254	4,805	4,593	4,534	3,906
	<u>20</u>	<u>19</u>	<u>18</u>	<u>20</u>	<u>21</u>	<u>23</u>	<u>33</u>
	167,368	160,699	156,574	152,914	149,735	146,765	141,202
	<u>24,826</u>	<u>22,793</u>	<u>21,286</u>	<u>20,267</u>	<u>19,055</u>	<u>17,945</u>	<u>17,407</u>
	<u>192,194</u>	<u>183,492</u>	<u>177,860</u>	<u>173,181</u>	<u>168,790</u>	<u>164,710</u>	<u>158,609</u>
	1,848,946	1,747,518	1,751,982	1,629,783	1,646,895	1,572,045	1,492,777
	279,881	264,510	269,085	290,463	288,173	304,023	330,576
	2,769,553	2,720,477	2,649,945	2,522,323	2,455,045	2,341,708	2,205,652
	<u>408,782</u>	<u>387,054</u>	<u>383,978</u>	<u>395,687</u>	<u>423,303</u>	<u>417,375</u>	<u>384,703</u>
	5,307,162	5,119,559	5,054,990	4,838,256	4,813,416	4,635,151	4,413,708
	2,866,241	2,942,758	1,874,933	1,756,604	2,422,082	2,278,155	2,657,203
	<u>481,243</u>	<u>431,444</u>	<u>414,855</u>	<u>391,167</u>	<u>361,615</u>	<u>335,868</u>	<u>317,002</u>
	<u>8,654,646</u>	<u>8,493,761</u>	<u>7,344,778</u>	<u>6,986,027</u>	<u>7,597,113</u>	<u>7,249,174</u>	<u>7,387,913</u>

## ELECTRIC GENERATION (MWH)

### Years Ended September 30

	2009	2008	2007	2006
<b>Stanton Energy Center</b>				
Generation - steam (1)	4,429,154	4,454,325	4,708,038	5,000,919
Generation - combined cycle (2)	<u>1,185,894</u>	<u>1,197,723</u>	<u>1,242,650</u>	<u>1,233,259</u>
Total generation	5,615,048	5,652,048	5,950,688	6,234,178
Plant use - less participants loss factor	277,943	271,331	282,180	298,490
Participants' reserve power	<u>7,174</u>	<u>6,049</u>	<u>4,471</u>	<u>2,194</u>
Delivered	<u><u>5,329,931</u></u>	<u><u>5,374,668</u></u>	<u><u>5,664,037</u></u>	<u><u>5,933,494</u></u>
<b>Indian River plant</b>				
Generation - steam (3)	-	-	-	-
Generation - combustion turbines	<u>14,735</u>	<u>25,222</u>	<u>17,701</u>	<u>20,285</u>
Total generation	14,735	25,222	17,701	20,285
Plant use - less participants loss factor	68	111	71	82
Participants' reserve power	<u>743</u>	<u>777</u>	<u>691</u>	<u>715</u>
Delivered	<u><u>13,924</u></u>	<u><u>24,334</u></u>	<u><u>16,939</u></u>	<u><u>19,488</u></u>
<b>Crystal River plant</b>				
Generation - nuclear	120,008	103,783	123,034	98,972
Plant use	<u>3,547</u>	<u>3,050</u>	<u>3,607</u>	<u>2,890</u>
Delivered	<u><u>116,461</u></u>	<u><u>100,733</u></u>	<u><u>119,427</u></u>	<u><u>96,082</u></u>
<b>McIntosh plant</b>				
Generation - steam net of plant use/delivered (4)	<u><u>656,636</u></u>	<u><u>1,059,302</u></u>	<u><u>965,401</u></u>	<u><u>989,279</u></u>
<b>St. Lucie plant</b>				
Generation - nuclear	378,376	383,095	402,666	368,876
Plant use	<u>9,043</u>	<u>9,156</u>	<u>9,624</u>	<u>8,816</u>
Delivered	<u><u>369,333</u></u>	<u><u>373,939</u></u>	<u><u>393,042</u></u>	<u><u>360,060</u></u>
<b>St. Cloud plant (5)</b>				
Generation - diesel	-	-	236	108
Plant use	-	<u>190</u>	<u>521</u>	<u>538</u>
Delivered	<u><u>-</u></u>	<u><u>(190)</u></u>	<u><u>(285)</u></u>	<u><u>(430)</u></u>
<b>Generation</b>				
Steam	5,085,790	5,513,627	5,673,439	5,990,198
Combined cycle	1,185,894	1,197,723	1,242,650	1,233,259
Nuclear	498,384	486,878	525,700	467,848
Combustion turbines	14,735	25,222	17,701	20,285
Diesel	-	-	236	108
<b>Total generation</b>	<u>6,784,803</u>	<u>7,223,450</u>	<u>7,459,726</u>	<u>7,711,698</u>
Total plant use - less participants loss factor	290,601	283,838	296,003	310,816
Participants' reserve power	<u>7,917</u>	<u>6,826</u>	<u>5,162</u>	<u>2,909</u>
<b>Total delivered</b>	<u>6,486,285</u>	<u>6,932,786</u>	<u>7,158,561</u>	<u>7,397,973</u>
Inadvertent/wheeling retained	(192)	278	274	777
Purchases received	<u>881,022</u>	<u>1,082,008</u>	<u>1,127,939</u>	<u>1,125,358</u>
<b>Available</b>	<u>7,367,115</u>	<u>8,015,072</u>	<u>8,286,774</u>	<u>8,524,108</u>
<b>Sales</b>	<u>7,259,068</u>	<u>7,793,775</u>	<u>8,036,390</u>	<u>8,370,673</u>
<b>Line losses</b>	<u>108,047</u>	<u>221,297</u>	<u>250,384</u>	<u>153,435</u>
<b>Line losses as a percentage of generation (6)</b>	1.59%	3.06%	3.36%	1.99%

(1) In 2009, capacity factors were decreased to accommodate demand requirements. In 2008 and 2007, generation decreased due to extended outages.

(2) On October 1, 2003 (year 2004), OUC began commercial operation of Stanton Energy Center Unit A (SECA).

(3) On October 5, 1999 (year 2000), OUC sold the steam units at the IRP and entered into a purchased power agreement. As a result of this agreement, OUC has replaced the IRP steam generation MWH with purchased power MWH.



2005	2004	2003	2002	2001	2000	1999
4,471,764	4,605,225	4,527,532	4,466,492	4,822,964	4,604,898	4,235,697
<u>1,326,208</u>	<u>1,191,046</u>	-	-	-	-	-
5,797,972	5,796,271	4,527,532	4,466,492	4,822,964	4,604,898	4,235,697
270,912	278,325	263,547	259,446	275,334	262,968	249,070
<u>6,299</u>	<u>4,961</u>	<u>3,086</u>	<u>5,806</u>	<u>2,331</u>	<u>4,438</u>	<u>4,218</u>
<u>5,520,761</u>	<u>5,512,985</u>	<u>4,260,899</u>	<u>4,201,240</u>	<u>4,545,299</u>	<u>4,337,492</u>	<u>3,982,409</u>
-	-	-	-	-	-	1,947,460
<u>12,811</u>	<u>6,379</u>	<u>34,382</u>	<u>52,914</u>	<u>59,111</u>	<u>113,982</u>	<u>190,669</u>
12,811	6,379	34,382	52,914	59,111	113,982	2,138,129
66	24	129	163	213	353	74,661
<u>698</u>	<u>736</u>	<u>757</u>	<u>744</u>	<u>653</u>	<u>751</u>	<u>770</u>
<u>12,047</u>	<u>5,619</u>	<u>33,496</u>	<u>52,007</u>	<u>58,245</u>	<u>112,878</u>	<u>2,062,698</u>
122,627	111,246	125,531	117,000	121,455	109,744	121,455
<u>3,587</u>	<u>3,170</u>	<u>3,570</u>	<u>3,342</u>	<u>3,434</u>	<u>3,024</u>	<u>3,582</u>
<u>119,040</u>	<u>108,076</u>	<u>121,961</u>	<u>113,658</u>	<u>118,021</u>	<u>106,720</u>	<u>117,873</u>
<u>1,027,428</u>	<u>787,131</u>	<u>938,216</u>	<u>932,132</u>	<u>1,069,624</u>	<u>989,949</u>	<u>890,982</u>
412,983	401,427	399,999	430,677	432,306	426,868	450,821
<u>9,870</u>	<u>9,594</u>	<u>9,560</u>	<u>10,293</u>	<u>10,332</u>	<u>10,202</u>	<u>10,775</u>
<u>403,113</u>	<u>391,833</u>	<u>390,439</u>	<u>420,384</u>	<u>421,974</u>	<u>416,666</u>	<u>440,046</u>
184	390	1,750	2,486	3,529	-	-
<u>430</u>	<u>528</u>	<u>459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(246)</u>	<u>(138)</u>	<u>1,291</u>	<u>2,486</u>	<u>3,529</u>	<u>-</u>	<u>-</u>
5,499,192	5,392,356	5,465,748	5,398,624	5,892,588	5,594,847	7,074,139
<u>1,326,208</u>	<u>1,191,046</u>	-	-	-	-	-
535,610	512,673	525,530	547,677	553,761	536,612	572,276
12,811	6,379	34,382	52,914	59,111	113,982	190,669
184	390	1,750	2,486	3,529	-	-
<u>7,374,005</u>	<u>7,102,844</u>	<u>6,027,410</u>	<u>6,001,701</u>	<u>6,508,989</u>	<u>6,245,441</u>	<u>7,837,084</u>
284,865	291,641	277,265	273,244	289,313	276,547	338,088
<u>6,997</u>	<u>5,697</u>	<u>3,843</u>	<u>6,550</u>	<u>2,984</u>	<u>5,189</u>	<u>4,988</u>
7,082,143	6,805,506	5,746,302	5,721,907	6,216,692	5,963,705	7,494,008
292	137	184	520	528	112	448
<u>1,813,804</u>	<u>1,935,961</u>	<u>1,797,213</u>	<u>1,505,373</u>	<u>1,631,297</u>	<u>1,450,397</u>	<u>90,023</u>
8,896,239	8,741,604	7,543,699	7,227,800	7,848,517	7,414,214	7,584,479
<u>8,703,051</u>	<u>8,538,880</u>	<u>7,387,945</u>	<u>7,030,393</u>	<u>7,633,910</u>	<u>7,282,270</u>	<u>7,418,902</u>
<u>193,188</u>	<u>202,724</u>	<u>155,754</u>	<u>197,407</u>	<u>214,607</u>	<u>131,944</u>	<u>165,577</u>
2.62%	2.85%	2.58%	3.29%	3.30%	2.11%	2.11%

(4) In 2009, an outage at the McIntosh plant required it to be off-line from March through May.

(5) In 2009, the St. Cloud generation plant was permanently shutdown.

(6) Beginning in 2007 the Polk/Osceola transmission line incurred constraints and outages. Due to these reasons, power was diverted. This resulted in higher line losses in 2007 and 2008. In 2009, the Taft/Lakeland line project was completed and line losses returned to a normal level.

## NET GENERATING CAPABILITY (Including major purchased power agreements)

Years Ended September 30  
Generating Facility (MW)

	Type	Name Plate Capacity	2009		2008		2007		2006	
			Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW
Stanton Energy Center	Unit 1 FS	425	302	304	302	304	302	304	302	304
	Unit 2 FS	425	334	334	334	334	334	334	334	334
	Unit A CC (1)	633	174	184	174	184	174	184	174	184
Indian River Plant	Unit 1 FS (2)	87	-	-	-	-	-	-	-	-
	Unit 2 FS (2)	208	-	-	-	-	-	-	-	-
	Unit 3 FS (2)	345	-	-	-	-	-	-	-	-
	Unit A CT	38	18	23	18	23	18	23	18	23
	Unit B CT	38	18	23	18	23	18	23	18	23
	Unit C CT	112	85	100	85	100	85	100	85	100
	Unit D CT	112	85	100	85	100	85	100	85	100
St. Cloud Plant	Units 1-7 CT	21	-	-	21	21	21	21	21	21
Crystal River Plant	Unit 3 N	890	13	13	13	13	13	13	13	13
C.D.McIntosh, Jr. Plant	Unit 3 FS	364	136	136	136	136	136	136	136	136
St. Lucie Plant	Unit 2 N	850	51	52	51	52	51	52	51	52
Total capability			1,216	1,269	1,237	1,290	1,237	1,290	1,237	1,290
Purchased Power Agreements			337	358	337	358	337	358	337	358
Total available			1,553	1,627	1,574	1,648	1,574	1,648	1,574	1,648
Firm commitments to other utilities			-	-	22	22	22	22	22	22
Net available to OUC			1,553	1,627	1,552	1,626	1,552	1,626	1,552	1,626

NOTE: FS = Fossil Steam, N = Nuclear, CT = Combustion Turbine, CC = Combined Cycle

## PEAK DEMAND

Years Ended September 30

	2009		2008		2007		2006	
	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW
<b>Net peak demand</b> (Net 60 minute integrated MW demand)	1,102	1,033	1,080	973	1,085	893	1,074	970
<b>Gross peak demand (MW)</b> (Instantaneous)	1,176		1,147		1,182		1,135	
<b>System load factor</b>	71.0		60.5		59.6		60.2	

## GENERATION AVAILABILITY DATA

Years Ended September 30

	CF	2009			2008			2007			2006			2005		
		EAF	EFOR	CF	EAF	EFOR	CF	EAF	EFOR	CF	EAF	EFOR	CF	EAF	EFOR	
SEC	Unit 1	70.1	87.2	0.6	77.6	85.6	4.6	82.3	90.1	1.3	85.1	93.7	0.1	73.6	81.0	4.3
	Unit 2	85.2	96.6	1.0	78.4	82.1	1.4	80.8	84.8	6.3	88.4	93.7	0.6	83.4	89.0	2.8
	Unit A (1)	78.7	88.7	1.6	57.8	87.7	0.2	60.2	92.2	0.2	83.8	92.1	0.4	80.8	92.7	0.4
IRP	Unit 1 (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Unit 2 (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Unit 3 (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Unit A	0.2	92.8	85.7	-	97.3	80.3	-	96.8	80.8	1.1	97.7	81.6	0.1	94.4	-
	Unit B	0.2	98.0	52.9	-	95.6	58.7	-	78.5	93.9	-	95.7	96.4	0.1	92.7	83.5
	Unit C	0.8	70.4	93.2	-	97.3	51.8	-	92.6	73.0	3.4	98.6	-	0.5	98.7	43.7
	Unit D	0.8	92.6	70.2	-	97.8	31.7	-	92.6	63.0	5.2	98.6	-	0.9	98.6	58.5
Crystal River	Unit 3	102.0	95.7	1.3	85.1	82.8	0.2	100.9	98.7	0.7	83.1	78.4	8.5	99.3	100.0	-
McIntosh	Unit 3	55.9	67.1	9.3	88.2	89.7	7.5	80.8	84.1	6.7	84.3	84.1	8.7	87.5	89.3	6.0
St. Lucie Plant	Unit 2	83.1	74.9	13.9	70.2	69.3	10.3	95.0	95.9	3.9	80.8	82.3	4.3	83.0	84.2	4.6

NOTE: EAF - Equivalent Availability Factor EFOR - Equivalent Forced Outage Rate CF - Capacity Factor

- On October 1, 2003 (year 2004), OUC began commercial operations of SECA.
- On October 5, 1999 (year 2000), OUC sold the steam units at the Indian River Plant. As a result of this sale, OUC entered into a purchased power agreement to purchase 593 megawatts (MW) which represents approximately 95% of the capacity from the steam units.

2005		2004		2003		2002		2001		2000		1999	
Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW
302	304	302	304	302	304	302	304	302	304	302	304	302	304
319	319	318	318	318	318	318	318	318	318	318	318	318	318
174	184	168	168	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	88	90
-	-	-	-	-	-	-	-	-	-	-	-	201	205
-	-	-	-	-	-	-	-	-	-	-	-	319	324
18	23	18	23	18	23	18	23	18	23	18	23	18	23
18	23	18	23	18	23	18	23	18	23	18	23	18	23
85	100	85	100	85	100	85	100	85	100	85	100	85	100
85	100	85	100	85	100	85	100	85	100	85	100	85	100
21	21	17	17	17	17	17	17	17	17	17	17	17	17
13	13	13	13	13	13	13	13	13	13	13	13	13	13
133	136	133	136	133	136	133	136	133	136	133	136	133	136
<u>51</u>	<u>52</u>	<u>51</u>	<u>52</u>	<u>51</u>	<u>52</u>	<u>51</u>	<u>52</u>	<u>51</u>	<u>52</u>	<u>51</u>	<u>52</u>	<u>51</u>	<u>52</u>
1,219	1,275	1,208	1,254	1,040	1,086	1,040	1,086	1,040	1,086	1,040	1,086	1,648	1,705
<u>637</u>	<u>656</u>	<u>827</u>	<u>827</u>	<u>578</u>	<u>550</u>	<u>578</u>	<u>550</u>	<u>575</u>	<u>575</u>	<u>593</u>	<u>593</u>	-	-
1,856	1,931	2,035	2,081	1,618	1,636	1,618	1,636	1,615	1,661	1,633	1,679	1,648	1,705
<u>147</u>	<u>148</u>	<u>261</u>	<u>261</u>	<u>316</u>	<u>316</u>	<u>335</u>	<u>335</u>	<u>341</u>	<u>341</u>	<u>488</u>	<u>519</u>	<u>488</u>	<u>519</u>
<u>1,709</u>	<u>1,783</u>	<u>1,774</u>	<u>1,820</u>	<u>1,302</u>	<u>1,320</u>	<u>1,283</u>	<u>1,301</u>	<u>1,274</u>	<u>1,320</u>	<u>1,145</u>	<u>1,160</u>	<u>1,160</u>	<u>1,186</u>

2005		2004		2003		2002		2001		2000		1999	
Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW	Summer MW	Winter MW
1,076	965	1,041	834	969	1,019	986	939	952	962	941	882	969	873
1,141		1,100			1,079	1,058		1,030		1,028		1,020	
<b>2005</b>		<b>2004</b>		<b>2003</b>		<b>2002</b>		<b>2001</b>		<b>2000</b>		<b>1999</b>	
57.7		57.5		57.2		58.3		58.5		56.4		54.9	

CF	2004		2003		2002		2001		2000		1999						
	EAF	EFOR	EAF	EFOR	EAF	EFOR	EAF	EFOR	EAF	EFOR	EAF	EFOR					
80.5	90.7	0.9	82.1	90.0	1.9	78.1	88.3	3.6	84.5	92.5	0.2	76.5	82.8	2.5	77.7	87.7	2.5
81.0	87.9	4.1	77.2	81.4	3.2	78.9	87.0	5.2	85.1	92.2	0.2	85.2	91.8	1.1	69.4	78.0	3.0
46.5	92.2	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.3	96.6	0.2
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.7	81.7	4.2
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.2	93.8	0.1
0.1	99.4	74.9	0.7	100.0	-	1.1	88.7	25.5	2.3	100.0	-	2.9	100.0	-	3.7	99.9	0.2
0.1	99.4	74.8	0.7	92.8	20.1	1.2	99.7	14.7	2.6	100.0	-	2.6	99.6	11.2	3.0	95.4	54.5
0.3	78.0	96.9	2.0	90.7	11.5	2.8	100.0	-	1.6	54.4	0.9	7.5	98.1	1.2	9.2	99.8	1.3
0.4	96.7	-	1.9	99.7	8.7	3.5	99.6	-	4.7	87.3	0.3	6.1	93.0	44.7	8.3	95.7	2.4
88.9	86.5	3.0	99.5	97.0	0.6	93.6	91.2	0.1	96.5	94.7	1.3	84.0	83.0	2.0	102.7	100.0	-
66.9	73.8	9.2	93.1	82.3	11.7	79.2	61.5	7.4	91.3	92.2	3.9	92.4	85.9	5.2	96.1	99.7	4.1
92.6	92.0	7.9	82.8	82.4	3.4	94.7	90.9	1.5	100.0	98.9	1.1	92.4	91.1	0.2	88.1	87.0	3.6

## ELECTRIC DISTRIBUTION RELIABILITY DATA

Years Ended September 30	2009	2008	2007	2006
<b>Orlando/Orange County</b>				
Average service availability index (ASAI)	0.9999	0.9999	0.9999	0.9993
Average customer outage in minutes (SAIDI)	33.40	33.20	44.13	36.40
Average customer interruption duration index in minutes (CAIDI)	52.70	43.50	52.03	50.82
Average length of service interruption in minutes (L-Bar)	69.30	67.70	70.79	62.86
<b>St. Cloud/Osceola County</b>				
Average service availability index (ASAI)	0.9999	0.9999	0.9998	0.9999
Average customer outage in minutes (SAIDI)(2)	55.00	38.20	56.97	44.69
Average customer interruption duration index in minutes (CAIDI)	42.20	40.50	39.16	42.00
Average length of service interruption in minutes (L-Bar)	63.40	65.30	67.23	59.03

## ELECTRIC PHYSICAL STATISTICS

<b>Transmission system (circuit miles)</b>				
69KV	20.6	20.6	20.6	20.6
115KV	131.5	131.5	131.5	131.5
230KV	186.4	186.4	186.4	186.4
<b>Total (3)</b>	<u>338.5</u>	<u>338.5</u>	<u>338.5</u>	<u>338.5</u>
<b>Number of substations</b>	29	29	29	29
<b>Orlando distribution system (circuit miles)</b>				
Overhead	738.8	747.9	738.3	738.5
Underground	1,145.2	1,104.6	1,065.9	1,025.3
<b>Total Orlando circuit miles</b>	<u>1,884.0</u>	<u>1,852.5</u>	<u>1,804.2</u>	<u>1,763.8</u>
<b>St. Cloud distribution system (circuit miles)</b>				
Overhead	241.8	240.2	236.5	236.9
Underground	153.9	150.8	142	118.4
<b>Total St. Cloud circuit miles</b>	<u>395.7</u>	<u>391.0</u>	<u>378.5</u>	<u>355.3</u>
<b>Total OUC &amp; St. Cloud circuit miles</b>	<u>2,279.7</u>	<u>2,243.5</u>	<u>2,182.7</u>	<u>2,119.1</u>
<b>Distribution expenses per circuit mile</b>	\$ 7,364	\$ 6,396	\$ 6,125	\$ 6,285
<b>Percentages of Orlando distribution system (circuit miles)</b>				
Overhead	39.2%	40.4%	40.9%	41.9%
Underground	60.8%	59.6%	59.1%	58.1%
<b>Percentages of St. Cloud distribution system (circuit miles)</b>				
Overhead	61.1%	61.4%	62.5%	66.7%
Underground	38.9%	38.6%	37.5%	33.3%

(1) In August and September 2004, the Central Florida area was impacted by hurricanes Charley, Frances, and Jeanne. Consistent with industry standards, these events were excluded from this calculation. Since these events occurred during a period when storms occur frequently, the year to date calculation was lower than the prior year. If more normalized weather had occurred, the SAIDI for 2004 would be comparable to 2003.

(2) In 2006, the St. Cloud SAIDI index decreased as compared to the prior years due to several contributing factors including the addition of system reclosures, increased underground distribution lines and tree trimmings.

(3) Although OUC began operating St. Cloud's electric system in 1997, St. Cloud transmission statistics are not included.

2005	2004 (1)	2003	2002	2001	2000	1999
0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999
47.09	41.22	45.44	35.56	34.63	34.56	31.00
49.20	51.03	41.83	30.77	32.42	35.09	43.90
65.91	64.85	68.12	59.00	57.00	61.00	62.00
0.9998	0.9998	0.9997	0.9998	0.9998	0.9998	0.9998
86.94	84.08	129.51	87.14	98.08	64.82	86.96
40.48	48.97	41.19	36.54	33.04	54.04	38.30
71.86	60.00	58.83	54.00	49.00	60.00	64.00
20.6	20.6	20.6	20.6	19.0	19.0	19.0
131.5	131.5	131.5	123.9	123.9	123.9	123.9
<u>186.4</u>	<u>186.4</u>	<u>186.4</u>	<u>185.6</u>	<u>181.2</u>	<u>181.2</u>	<u>181.2</u>
<u>338.5</u>	<u>338.5</u>	<u>338.5</u>	<u>330.1</u>	<u>324.1</u>	<u>324.1</u>	<u>324.1</u>
28	28	28	27	26	26	26
746.5	738.3	733.5	729.4	866.3	917.6	908.5
<u>978.3</u>	<u>924.6</u>	<u>872.8</u>	<u>796.6</u>	<u>874.3</u>	<u>762.4</u>	<u>701.9</u>
<u>1,724.8</u>	<u>1,662.9</u>	<u>1,606.3</u>	<u>1,526.0</u>	<u>1,740.6</u>	<u>1,680.0</u>	<u>1,610.4</u>
234.7	227.6	225.5	132.8	124.4	116.7	113.1
<u>102.4</u>	<u>80.2</u>	<u>66.4</u>	<u>38.4</u>	<u>36.0</u>	<u>33.8</u>	<u>32.8</u>
<u>337.1</u>	<u>307.8</u>	<u>291.9</u>	<u>171.2</u>	<u>160.4</u>	<u>150.5</u>	<u>145.9</u>
<u>2,061.9</u>	<u>1,970.7</u>	<u>1,898.2</u>	<u>1,697.2</u>	<u>1,901.0</u>	<u>1,830.5</u>	<u>1,756.3</u>
\$ 5,593	\$ 4,909	\$ 5,184	\$ 5,408	\$ 5,839	\$ 5,236	\$ 4,257
43.3%	44.4%	45.7%	47.8%	49.8%	54.6%	56.4%
56.7%	55.6%	54.3%	52.2%	50.2%	45.4%	43.6%
69.6%	73.9%	77.3%	77.6%	77.6%	77.5%	77.5%
30.4%	26.1%	22.7%	22.4%	22.4%	22.5%	22.5%

## ELECTRIC UTILITY PLANT (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Electric plant, net</b>				
Generating plant				
Stanton Energy Center Units #1 & #2	\$ 432,484	\$ 448,549	\$ 462,050	\$ 481,653
Stanton Energy Center Unit A (1)	56,543	61,410	56,971	59,789
McIntosh #3	41,928	46,867	47,251	51,700
St. Lucie #2 (2)	67,266	61,186	58,317	52,665
Indian River plant (3)	17,764	19,892	22,266	24,818
Crystal River #3 (2)	5,542	4,174	5,642	5,794
St. Cloud diesel plant (4)	-	-	-	-
Allowance for decommissioning (2)	-	-	-	-
<b>Total generating plant</b>	<u>621,527</u>	<u>642,078</u>	<u>652,497</u>	<u>676,417</u>
Distribution Plant (5)	456,878	451,604	438,367	406,461
Transmission Plant (5)	195,766	173,332	166,739	164,753
Other Electric Plant (6)	<u>34,371</u>	<u>35,105</u>	<u>7,707</u>	<u>3,810</u>
<b>Total electric plant, net</b>	<u>1,308,542</u>	<u>1,302,119</u>	<u>1,265,310</u>	<u>1,251,441</u>
<b>Common plant, net (7)</b>	<u>73,972</u>	<u>42,477</u>	<u>46,329</u>	<u>37,104</u>
<b>Total plant, net</b>	<u>\$ 1,382,514</u>	<u>\$ 1,344,596</u>	<u>\$ 1,311,639</u>	<u>\$ 1,288,545</u>

## FUEL MIX STATISTICS (Dollars in thousands)

<b>Cost of fuel</b>				
Coal	\$ 167,379	\$ 163,964	\$ 139,960	\$ 145,048
Gas (8)	103,334	164,696	140,780	163,545
Oil (8)	1,335	1,320	736	255
Nuclear	<u>3,298</u>	<u>3,015</u>	<u>2,636</u>	<u>1,971</u>
<b>Total cost of fuel</b>	<u>\$ 275,346</u>	<u>\$ 332,995</u>	<u>\$ 284,112</u>	<u>\$ 310,819</u>
<b>Fuel cost per million BTU</b>				
Coal	\$ 3.42	\$ 3.09	\$ 2.57	\$ 2.56
Gas (8)	\$ 7.58	\$ 10.83	\$ 8.96	\$ 10.42
Oil (8)(9)	\$ 13.84	\$ 17.85	\$ 12.39	\$ 4.28
Nuclear	\$ 0.62	\$ 0.58	\$ 0.47	\$ 0.39
System average fuel cost	\$ 4.05	\$ 4.52	\$ 3.75	\$ 4.02
<b>System fuel mix percentage (based on generation) (10)</b>				
Coal	71.9%	72.1%	71.8%	73.1%
Natural Gas (8)	20.1%	20.7%	20.7%	20.3%
Oil (8)	0.1%	0.1%	0.1%	0.1%
Nuclear	<u>7.9%</u>	<u>7.1%</u>	<u>7.4%</u>	<u>6.5%</u>
<b>Total system fuel mix percentage</b>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(1) SECA began commercial operations on October 1, 2003 (year 2004). The power generated prior to the commercial operations date was excluded from operations and capitalized along with revenue earned during pre-commercial operations.

(2) In January 2003, OUC adopted Federal Energy Regulatory Commission (FERC) document RM02-7-000, Order 631, Accounting for Asset Retirement Obligations (ARO). This order requires the recognition of the net present value of the legal financial requirement related to the dismantlement, restoration and retirement of tangible long-lived assets. The implementation of this order resulted in the recording of a fair value asset of \$16 million for the differential of the net present value retirement obligation of OUC's interest in the St. Lucie Unit 2 and Crystal River Unit 3 nuclear plants and the existing amount of accrued retirement obligations, previously recorded as allowance for decommissioning.

(3) On October 5, 1999 (year 2000), OUC sold its ownership in the steam units at the IRP site.

(4) The original St. Cloud Diesel Plant was constructed by St. Cloud. As OUC was assigned the task to operate the plant, costs to improve the plant were incurred. In 2009, operations at the St. Cloud plant were permanently discontinued and as such all assets were written down.

(5) In 2001, OUC reorganized operations and maintenance costs for Distribution and Transmission transferring low-side transmission related costs from Transmission to Distribution.

(6) In November 2007, OUC and Southern Power terminated the construction of the gasified portion of the new generation facility. The settlement agreement provided for an exchange of land estimated to be valued at \$27.5 million for liquidating damages.

	2005	2004	2003	2002	2001	2000	1999
\$	496,681	\$ 511,101	\$ 503,279	\$ 519,021	\$ 533,193	\$ 552,237	\$ 565,667
	61,169	64,191	70,889	-	-	-	-
	55,948	55,381	56,199	60,451	62,207	65,723	67,568
	48,520	46,455	45,223	33,864	40,234	47,443	51,945
	28,176	34,646	34,588	37,355	41,713	36,477	71,649
	6,233	6,171	6,815	3,629	3,602	3,381	2,770
	-	118	128	139	-	-	-
	-	-	-	(25,382)	(22,745)	(19,284)	(16,251)
	<u>696,727</u>	<u>718,063</u>	<u>717,121</u>	<u>629,077</u>	<u>658,204</u>	<u>685,977</u>	<u>743,348</u>
	374,450	368,022	363,112	343,767	316,507	260,399	257,005
	147,808	131,995	131,121	129,536	117,261	162,256	153,295
	<u>8,323</u>	<u>10,852</u>	<u>11,036</u>	<u>8,386</u>	<u>8,487</u>	<u>5,970</u>	<u>10,193</u>
	<u>1,227,307</u>	<u>1,228,932</u>	<u>1,222,390</u>	<u>1,110,766</u>	<u>1,100,459</u>	<u>1,114,602</u>	<u>1,163,841</u>
	<u>43,127</u>	<u>47,595</u>	<u>48,551</u>	<u>48,956</u>	<u>50,647</u>	<u>45,138</u>	<u>49,556</u>
\$	<u>1,270,434</u>	<u>1,276,527</u>	<u>1,270,941</u>	<u>1,159,722</u>	<u>1,151,106</u>	<u>1,159,740</u>	<u>1,213,397</u>
\$	120,496	\$ 101,887	\$ 92,254	\$ 89,576	\$ 95,270	\$ 89,070	\$ 84,282
	166,929	117,455	25,466	18,867	29,522	39,335	39,442
	33,243	35,088	49,983	30,314	47,761	28,523	17,574
	<u>2,357</u>	<u>2,351</u>	<u>1,813</u>	<u>1,786</u>	<u>2,268</u>	<u>2,185</u>	<u>2,951</u>
\$	<u>323,025</u>	<u>256,782</u>	<u>169,516</u>	<u>140,543</u>	<u>174,821</u>	<u>159,113</u>	<u>144,249</u>
\$	2.31	\$ 1.98	\$ 1.77	\$ 1.75	\$ 1.73	\$ 1.68	\$ 1.79
\$	8.78	\$ 6.55	\$ 5.46	\$ 4.24	\$ 5.31	\$ 4.92	\$ 2.67
\$	7.88	\$ 5.39	\$ 4.75	\$ 3.47	\$ 4.24	\$ 4.42	\$ 2.20
\$	0.41	\$ 0.43	\$ 0.33	\$ 0.31	\$ 0.38	\$ 0.38	\$ 0.50
\$	3.98	\$ 3.16	\$ 2.33	\$ 2.01	\$ 2.25	\$ 2.18	\$ 1.90
	64.3%	63.2%	71.4%	72.8%	70.8%	72.0%	62.2%
	23.4%	22.1%	6.4%	6.4%	7.1%	11.3%	19.5%
	5.2%	8.0%	14.5%	12.5%	14.5%	8.9%	10.6%
	<u>7.1%</u>	<u>6.7%</u>	<u>7.7%</u>	<u>8.3%</u>	<u>7.6%</u>	<u>7.8%</u>	<u>7.7%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

- (7) Common plant, net includes shared assets including administrative buildings and information technology infrastructure. As a result of an eminent domain action taken by the Florida Department of Transportation for the expansion of the I-4/S.R. 408 interchange, OUC relocated its administrative offices. In 2009, the new administration building was completed and placed into service. The former administration building has been written down to its net realizable value pending further action.
- (8) Natural gas and oil costs and their associated percentages include the nominated fuel-mix ratio from energy purchased under the purchased power agreement at the IRP. All energy purchased under this agreement was indexed to natural gas and No. 6 fuel oil markets. The agreement expired in 2005.
- (9) In 2006, oil costs were offset by a \$0.5 million refund from the Department of Energy for crude oil. Had this transaction not occurred, oil costs per BTU in 2007 would be slightly lower than 2006 (\$13.37 per BTU). This is due to a reduction in actual oil costs.
- (10) This percentage includes fuel used for retail transactions.

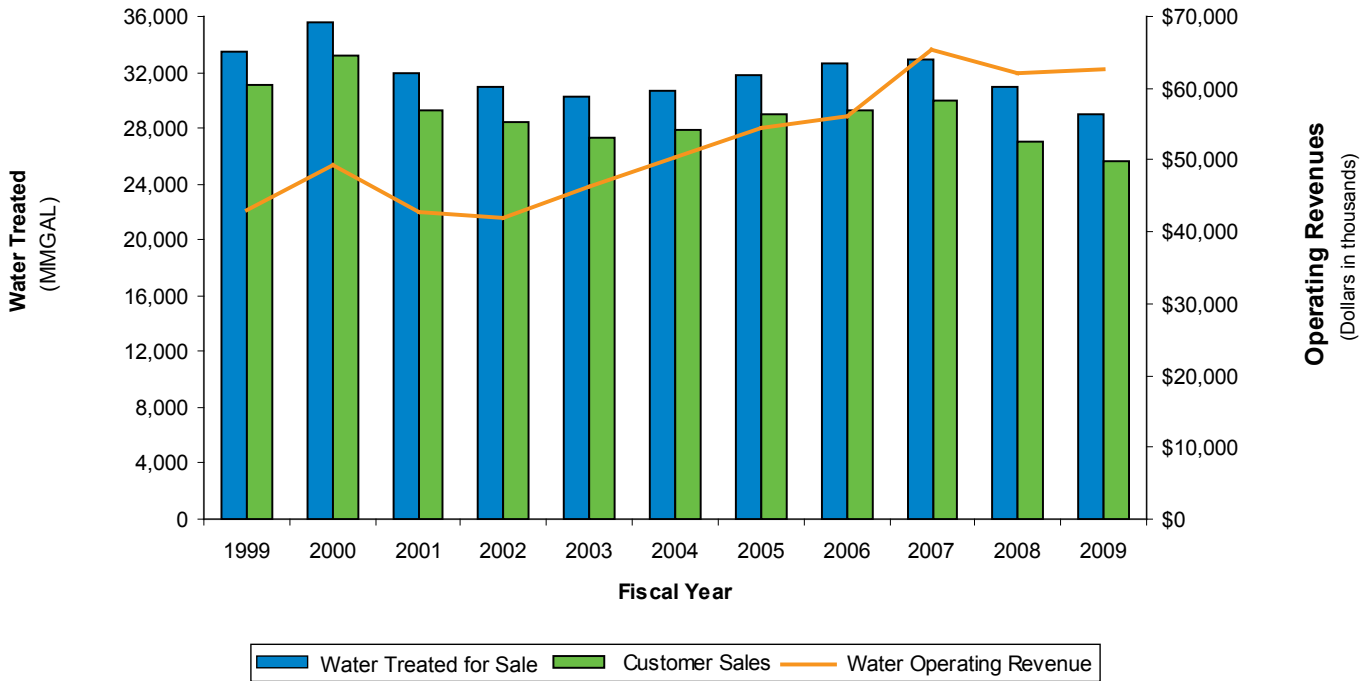


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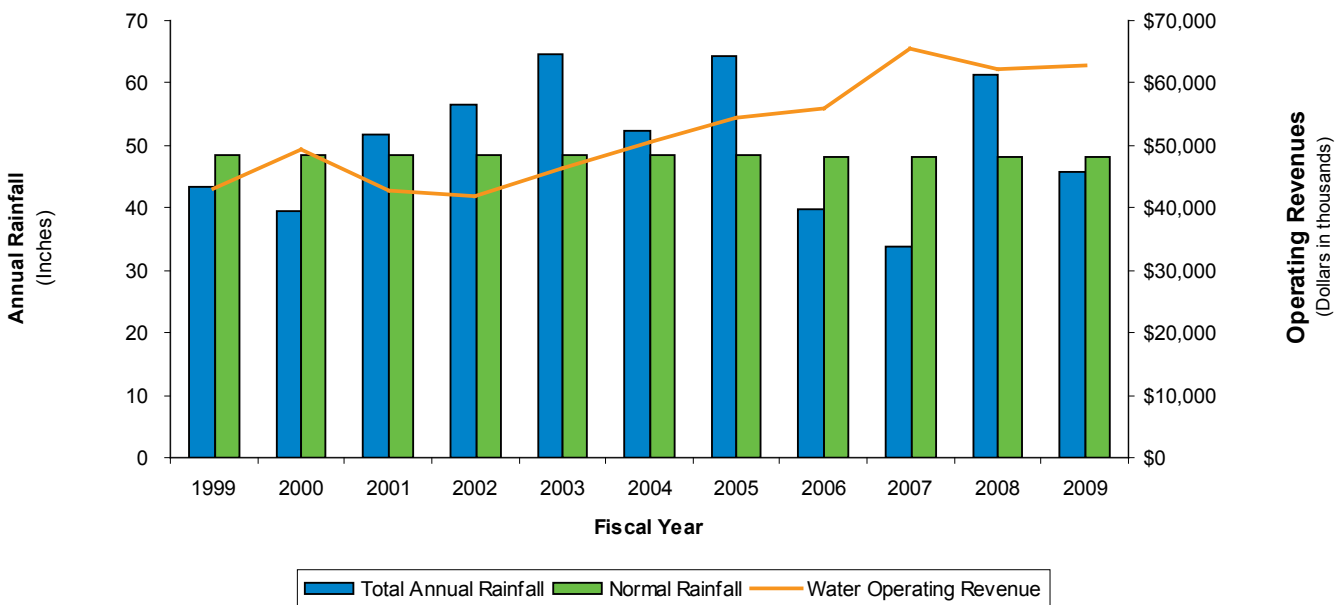


# WATER BUSINESS OPERATIONS

## Water Treated, Customer Sales & Operating Revenue



## Total Annual Rainfall and Operating Revenue



For 2008, 2001 and 2000, operating revenues were adjusted to reflect the impact of SFAS No. 71 in the amounts of \$2 million, \$4 million and \$3 million, respectively.

## WATER REVENUES, EXPENSES AND CHANGES IN NET ASSETS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Operating revenues</b>				
Residential	\$ 31,599	\$ 31,291	\$ 33,173	\$ 27,336
Commercial	14,186	14,048	14,893	11,942
Industrial	1,811	1,793	1,901	1,369
Irrigation	11,077	10,969	11,628	11,546
Fire protection	2,132	2,035	1,755	1,564
Service fees	1,234	1,562	1,756	1,810
Resale and other	636	526	322	465
<b>Total operating revenues (1)</b>	<u>62,675</u>	<u>62,224</u>	<u>65,428</u>	<u>56,032</u>
<b>Operations and maintenance expenses</b>				
Production	14,997	13,738	13,531	13,006
Distribution	5,560	6,849	5,526	4,026
Storm recovery costs (2)	4	8	-	-
Customer service	6,601	6,794	7,016	6,405
General and administrative	7,493	7,688	6,948	6,305
<b>Total operations and maintenance expenses</b>	<u>34,655</u>	<u>35,077</u>	<u>33,021</u>	<u>29,742</u>
<b>Other expenses</b>				
Utility/property tax	64	61	64	62
Revenue based payments to the City of Orlando	1,989	1,855	1,893	1,599
Depreciation and amortization (3)	20,554	19,064	16,071	13,808
<b>Total other expenses</b>	<u>22,607</u>	<u>20,980</u>	<u>18,028</u>	<u>15,469</u>
<b>Total operating expenses</b>	<u>57,262</u>	<u>56,057</u>	<u>51,049</u>	<u>45,211</u>
<b>Non-operating income</b>				
Interest income	1,329	2,657	3,959	3,106
Non-operating income, net	838	582	682	484
<b>Total non-operating income</b>	<u>2,167</u>	<u>3,239</u>	<u>4,641</u>	<u>3,590</u>
<b>Non-operating expenses</b>				
Bond interest and other related expenses	10,937	11,101	12,466	12,790
Intercompany interest (income) (4)	(274)	(270)	(266)	(350)
<b>Total non-operating expenses</b>	<u>10,663</u>	<u>10,831</u>	<u>12,200</u>	<u>12,440</u>
<b>Water (loss) / income before contributions</b>	(3,083)	(1,425)	6,820	1,971
<b>Contributions in aid of construction (CIAC)(5)</b>	5,736	13,655	17,155	14,816
<b>Annual dividend</b>	<u>(1,950)</u>	<u>(821)</u>	<u>3,665</u>	<u>1,525</u>
<b>Increase in net assets</b>	<u>\$ 4,603</u>	<u>\$ 13,051</u>	<u>\$ 20,310</u>	<u>\$ 15,262</u>

- (1) In March 2009, OUC implemented a 7.8% rate increase. However, due to a weakened economy, decreased consumption mitigated the impact of the rate increase. In 2008, water revenues decreased due to weakened economic conditions, increased rainfall, and continued conservation efforts. This was partially mitigated by the recognition of \$2.0 million of water stabilization funds. In 2007, increased water operating revenues was primarily due to a 13.1% rate change in January 2007 coupled with more graduated irrigation rates.
- (2) In August and September 2004, the Central Florida area was impacted by hurricanes Charley, Frances and Jeanne. As a result of these storms, OUC recorded \$6.0 million of storm recovery expenses. This amount represents ineligible costs and 5% of total eligible costs subject to grant reimbursement. In 2009 and 2008, OUC incurred costs, net of grant reimbursements, for tropical storm Fay.
- (3) During 2009, OUC recognized an impairment expense for the change in usage of the Southeast water treatment plant of \$2.5 million. In 2008 and 2007, depreciation and amortization expense increased due to a change in the useful life for in-service water meters and ozone generators, respectively. In 2005, OUC wrote down water plant assets of \$1.4 million.

2005	2004	2003	2002	2001	2000	1999
\$ 26,676	\$ 25,173	\$ 23,063	\$ 22,658	\$ 21,119	\$ 24,850	\$ 23,263
11,962	11,497	10,970	9,708	9,028	10,248	9,420
1,480	1,453	1,489	1,327	1,191	1,567	1,804
10,090	9,131	7,815	5,861	5,755	7,812	6,933
1,554	1,306	1,229	1,076	950	1,055	915
1,764	1,416	1,019	548	542	504	582
835	484	722	676	228	353	229
<u>54,361</u>	<u>50,460</u>	<u>46,307</u>	<u>41,854</u>	<u>38,813</u>	<u>46,389</u>	<u>43,146</u>
11,830	10,028	9,254	8,652	8,370	8,418	8,142
4,198	3,992	3,432	3,083	2,507	2,760	2,185
-	147	-	-	-	-	-
4,834	5,003	4,479	4,212	4,173	4,696	3,980
5,855	5,283	4,848	5,086	4,871	3,485	3,349
<u>26,717</u>	<u>24,453</u>	<u>22,013</u>	<u>21,033</u>	<u>19,921</u>	<u>19,359</u>	<u>17,656</u>
52	60	46	48	38	30	26
1,510	1,362	1,280	1,130	1,168	1,226	1,057
<u>14,220</u>	<u>11,944</u>	<u>10,740</u>	<u>9,897</u>	<u>11,264</u>	<u>12,152</u>	<u>8,595</u>
<u>15,782</u>	<u>13,366</u>	<u>12,066</u>	<u>11,075</u>	<u>12,470</u>	<u>13,408</u>	<u>9,678</u>
<u>42,499</u>	<u>37,819</u>	<u>34,079</u>	<u>32,108</u>	<u>32,391</u>	<u>32,767</u>	<u>27,334</u>
1,435	665	1,153	2,527	3,488	4,336	845
508	498	624	1,053	998	692	263
<u>1,943</u>	<u>1,163</u>	<u>1,777</u>	<u>3,580</u>	<u>4,486</u>	<u>5,028</u>	<u>1,108</u>
12,072	12,449	13,011	13,668	14,385	13,166	11,722
(311)	(613)	-	-	-	-	-
<u>11,761</u>	<u>11,836</u>	<u>13,011</u>	<u>13,668</u>	<u>14,385</u>	<u>13,166</u>	<u>11,722</u>
2,044	1,968	993	(342)	(3,477)	5,484	5,198
13,409	12,022	8,301	8,177	6,385	7,680	7,140
1,226	1,181	596	(205)	(2,086)	3,290	3,119
<u>\$ 14,227</u>	<u>\$ 12,809</u>	<u>\$ 8,699</u>	<u>\$ 8,040</u>	<u>\$ 4,994</u>	<u>\$ 9,874</u>	<u>\$ 9,219</u>

(4) The amount represents the internal loan income related to intercompany borrowings for Chilled water capital projects.

(5) In 2009 and 2008, the decrease in CIAC was due to a weakened economy and slowed growth within the Central Florida area.

## WATER CONSUMPTION AND FINANCIAL RATIOS

### Years Ended September 30

2009

2008

2007

2006

#### Profile of consumption & revenue by type of customer

##### Residential service

MGAL sales per customer	119	125	141	140
Revenue per customer	\$ 294	\$ 289	\$ 312	\$ 265
Revenue per MGAL	\$ 2.4623	\$ 2.3155	\$ 2.2071	\$ 1.8933

##### Commercial service

MGAL sales per customer	596	623	709	703
Revenue per customer	\$ 1,120	\$ 1,101	\$ 1,194	\$ 988
Revenue per MGAL	\$ 1.8786	\$ 1.7666	\$ 1.6839	\$ 1.4051

##### Industrial service

MGAL sales per customer	5,114	5,343	6,167	5,606
Revenue per customer	\$ 8,764	\$ 8,611	\$ 9,474	\$ 7,092
Revenue per MGAL	\$ 1.7138	\$ 1.6116	\$ 1.5362	\$ 1.2650

##### Irrigation service

MGAL sales per customer	256	267	294	319
Revenue per customer	\$ 700	\$ 688	\$ 721	\$ 719
Revenue per MGAL	\$ 2.7405	\$ 2.5771	\$ 2.4565	\$ 2.2565

#### Selected financial expense statistics

Total operations & maintenance expense per MGAL (1)(2)	\$ 1.3525	\$ 1.3024	\$ 1.1034	\$ 1.0172
Total operations & maintenance expense per metered service (1)	\$ 255	\$ 256	\$ 245	\$ 226
Customer service expense per metered service	\$ 48	\$ 50	\$ 52	\$ 49
General & administrative expense per metered service	\$ 55	\$ 56	\$ 52	\$ 48

(1) In 2008 and 2004, storm recovery expenses related to FEMA declared storms were excluded from these computations.

(2) In 2009 and 2008, water consumption decreased due to weakened economic conditions, and continued conservation efforts. The impact of the decrease in consumption resulted in higher operations and maintenance expense per MGAL.

2005	2004	2003	2002	2001	2000	1999
141	141	141	151	159	180	173
\$ 263	\$ 255	\$ 239	\$ 237	\$ 222	\$ 264	\$ 250
\$ 1.8720	\$ 1.8072	\$ 1.6985	\$ 1.5669	\$ 1.3965	\$ 1.4646	\$ 1.4457
718	706	724	710	729	775	729
\$ 1,004	\$ 984	\$ 959	\$ 863	\$ 815	\$ 935	\$ 870
\$ 1.3972	\$ 1.3943	\$ 1.3246	\$ 1.2165	\$ 1.1173	\$ 1.2073	\$ 1.1930
6,160	6,010	6,395	6,197	5,953	6,772	7,169
\$ 7,646	\$ 7,546	\$ 7,837	\$ 7,059	\$ 6,268	\$ 8,120	\$ 9,369
\$ 1.2412	\$ 1.2554	\$ 1.2255	\$ 1.1391	\$ 1.0530	\$ 1.1991	\$ 1.3069
295	304	292	344	390	533	520
\$ 660	\$ 642	\$ 583	\$ 456	\$ 466	\$ 671	\$ 651
\$ 2.2359	\$ 2.1103	\$ 1.9956	\$ 1.3266	\$ 1.1962	\$ 1.2598	\$ 1.2539
\$ 0.9237	\$ 0.8755	\$ 0.8061	\$ 0.7401	\$ 0.6811	\$ 0.5843	\$ 0.5695
\$ 208	\$ 195	\$ 181	\$ 176	\$ 168	\$ 166	\$ 154
\$ 38	\$ 40	\$ 37	\$ 35	\$ 35	\$ 40	\$ 35
\$ 45	\$ 42	\$ 40	\$ 42	\$ 41	\$ 30	\$ 29

## SELECTED FINANCIAL RATIOS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Water operating ratio</b>				
Water operations & maintenance expenses/operating revenues (1)(2)	\$ 0.55	\$ 0.56	\$ 0.50	\$ 0.53
<b>Water (loss)/ income before contributions per revenue dollar</b>				
Water (loss)/ income before contributions/total water operating revenues (1)(2)	\$ (0.05)	\$ (0.02)	\$ 0.10	\$ 0.04

## ACTIVE SERVICES

Residential	106,703	108,245	108,374	103,866
Commercial	12,575	12,757	12,772	12,165
Industrial	205	208	208	193
Irrigation	15,706	15,932	15,952	16,288
<b>Total metered services</b>	<u>135,189</u>	<u>137,142</u>	<u>137,306</u>	<u>132,512</u>

## FIRE PROTECTION

Fire protection services	4,192	4,124	3,596	4,186
Fire hydrants	9,630	9,578	9,451	9,118
<b>Total fire protection</b>	<u>13,822</u>	<u>13,702</u>	<u>13,047</u>	<u>13,304</u>

## CONSUMPTION (MMGAL)

Residential	12,833	13,513	15,030	14,439
Commercial	7,551	7,952	8,844	8,499
Industrial	1,057	1,113	1,237	1,082
Irrigation	4,042	4,256	4,734	5,117
Resale	184	140	139	165
<b>Total consumption</b>	<u>25,667</u>	<u>26,974</u>	<u>29,984</u>	<u>29,302</u>

(1) In 2008 and 2004, storm recovery expenses related to FEMA declared storms were excluded from these computations.

(2) In 2008 OUC recognized \$2.0 million of water stabilization funds. Excluding these funds, the water operating ratio would have been 0.57 and the Water (loss)/income before contributions per total water operating revenues would have been (1.04). In 2007, the water operating ratio decreased as a result of both increased operating revenues and increased O&M expenses. Operating revenues increased at a higher percentage (17%) as compared to the increase in O&M expenses (11%).

2005	2004	2003	2002	2001	2000	1999
\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.50	\$ 0.51	\$ 0.42	\$ 0.41
\$ 0.04	\$ 0.04	\$ 0.02	\$ (0.01)	\$ (0.09)	\$ 0.12	\$ 0.12
102,674	99,942	97,354	95,829	95,254	94,643	93,678
12,017	11,820	11,543	11,330	11,164	10,997	10,918
193	194	191	189	187	193	193
<u>15,835</u>	<u>14,756</u>	<u>13,686</u>	<u>13,118</u>	<u>12,592</u>	<u>12,102</u>	<u>11,168</u>
<u>130,719</u>	<u>126,712</u>	<u>122,774</u>	<u>120,466</u>	<u>119,197</u>	<u>117,935</u>	<u>115,957</u>
3,987	3,749	3,551	3,428	3,295	3,128	2,571
8,891	8,822	6,908	6,736	6,646	6,544	6,439
<u>12,878</u>	<u>12,571</u>	<u>10,459</u>	<u>10,164</u>	<u>9,941</u>	<u>9,672</u>	<u>9,010</u>
14,250	13,929	13,579	14,461	15,124	16,967	16,093
8,561	8,246	8,282	7,980	8,080	8,488	7,896
1,192	1,157	1,215	1,165	1,131	1,307	1,380
4,513	4,327	3,916	4,418	4,811	6,201	5,529
464	172	375	459	160	223	150
<u>28,980</u>	<u>27,831</u>	<u>27,367</u>	<u>28,483</u>	<u>29,306</u>	<u>33,186</u>	<u>31,048</u>

## WATER UTILITY PLANT (Dollars in Thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Water plant, net</b>				
Production	\$ 144,802	\$ 158,635	\$ 162,259	\$ 156,382
Transmission & Distribution	181,163	177,709	170,969	158,109
General	4,181	113	685	5,626
<b>Total water plant, net</b>	<u>330,146</u>	<u>336,457</u>	<u>333,913</u>	<u>320,117</u>
<b>Common plant, net (1)</b>	<u>24,657</u>	<u>14,159</u>	<u>15,443</u>	<u>12,368</u>
<b>Total plant, net</b>	<u>\$ 354,803</u>	<u>\$ 350,616</u>	<u>\$ 349,356</u>	<u>\$ 332,485</u>

## WATER PHYSICAL STATISTICS

Miles of pipe	1,768	1,755	1,729	1,714
Number of public hydrants	9,630	9,578	9,451	9,118
Number of wells (2)	32	34	34	34
Reservoir capacity (MGAL) (2)	28.5	28.5	28.5	28.5
High service pumping capacity (MGAL per day) (2)	274	274	274	274
Raw water capacity (MGAL per day) (2)	182.5	184.0	184.0	184.0
Peak day (MMGAL)	103.8	111.2	111.4	114.6
Per capita, gallons pumped per day total system	187	203	216	216
Per capita, gallons consumed per day residential only (3)	83	88	98	95

## WATER PRODUCTION (KGAL)

<b>Water treated for sale</b>				
Treated (3)	28,980,391	31,047,104	32,950,881	32,739,861
Used by water department	5,840	29,040	72,995	73,000
<b>Total water treated for sale</b>	<u>28,974,551</u>	<u>31,018,064</u>	<u>32,877,886</u>	<u>32,666,861</u>
<b>Sales</b>				
Retail customers	25,257,125	26,599,439	29,768,879	28,933,432
Inter-department use	225,955	234,186	76,107	203,177
Wholesale customers	184,282	140,145	139,441	165,176
<b>Total sales</b>	<u>25,667,362</u>	<u>26,973,770</u>	<u>29,984,427</u>	<u>29,301,785</u>
Unbilled	<u>3,307,189</u>	<u>4,044,294</u>	<u>2,893,459</u>	<u>3,365,076</u>
Unbilled as a percentage of water treated for sale	11.41%	13.04%	8.80%	10.30%

(1) Common plant, net includes shared assets including administrative buildings and information technology infrastructure. As a result of an eminent domain action taken by the Florida Department of Transportation for the expansion of the I-4/S.R. 408 interchange, OUC relocated its administrative offices. In 2009, the new administration building was completed and placed into service. The former administration building has been written down to its net realizable value pending further action.

(2) In 2000, Reservoir capacity decreased as a result of the demolition of the Kuhl, Primrose and Dr. Phillips water plants. In conjunction with the demolition of these plants, the wells were fully retired from service.

(3) This amount represents the raw water pumped.



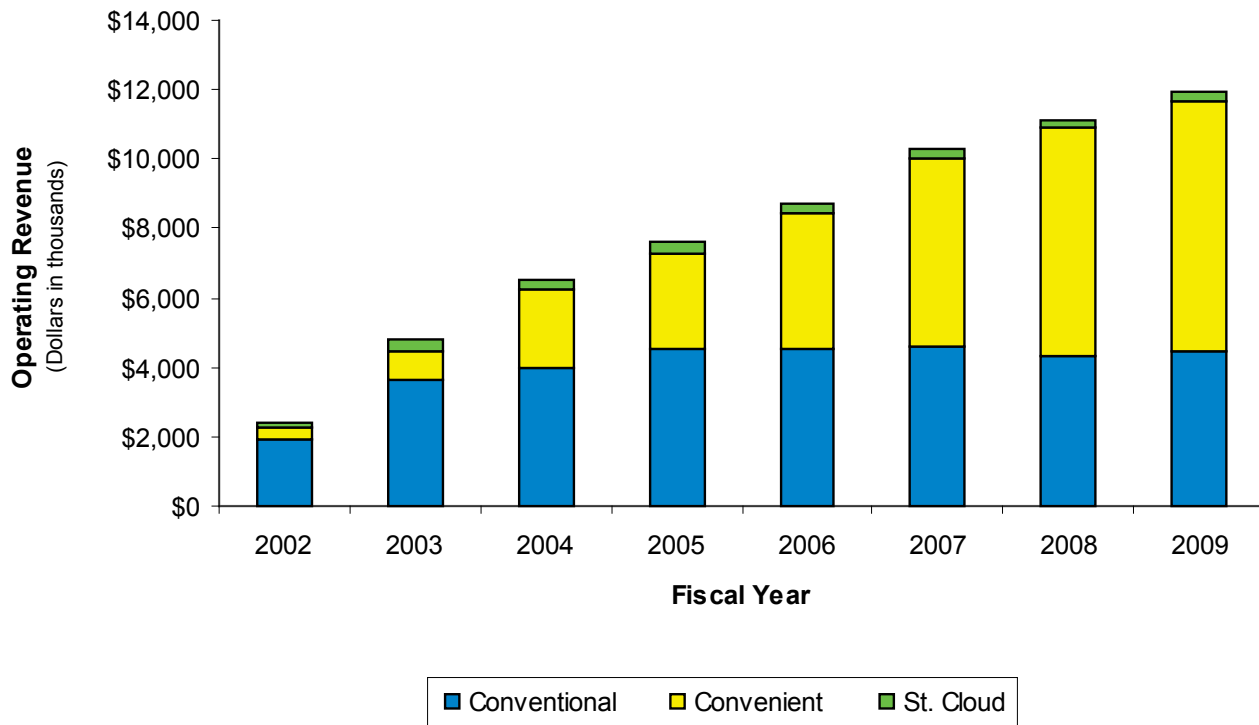
2005	2004	2003	2002	2001	2000	1999
\$ 162,574	\$ 161,540	\$ 149,860	\$ 154,158	\$ 141,063	\$ 140,885	\$ 131,856
151,389	149,360	139,517	133,356	126,305	116,876	107,170
<u>3,695</u>	<u>6,961</u>	<u>5,084</u>	<u>4,994</u>	<u>4,738</u>	<u>3,532</u>	<u>3,913</u>
317,658	317,861	294,461	292,508	272,106	261,293	242,939
<u>14,376</u>	<u>15,865</u>	<u>16,183</u>	<u>16,318</u>	<u>16,882</u>	<u>15,046</u>	<u>16,519</u>
<u>\$ 332,034</u>	<u>\$ 333,726</u>	<u>\$ 310,644</u>	<u>\$ 308,826</u>	<u>\$ 288,988</u>	<u>\$ 276,339</u>	<u>\$ 259,458</u>
1,695	1,679	1,644	1,616	1,593	1,563	1,533
7,235	7,154	6,908	6,736	6,646	6,544	6,439
34	34	34	33	35	33	42
28.5	28.5	28.5	30.5	28.5	28.5	32.0
274	271	262	262	252	252	308
184.0	182.0	182.0	182.0	182.0	174.0	204.1
108.3	118.0	107.5	109.7	112.0	132.6	114.0
211	208	210	216	225	252	247
94	95	94	104	106	120	118
31,784,278	30,656,166	30,290,165	30,920,794	31,949,544	35,607,175	33,826,251
<u>27,290</u>	<u>19,919</u>	<u>20,471</u>	<u>21,481</u>	<u>18,119</u>	<u>21,024</u>	<u>337,101</u>
31,756,988	30,636,247	30,269,694	30,899,313	31,931,425	35,586,151	33,489,150
28,309,265	27,466,944	26,792,398	27,815,255	29,075,981	32,875,594	30,819,144
206,787	191,545	199,009	209,182	69,208	87,388	78,951
<u>464,299</u>	<u>172,320</u>	<u>375,302</u>	<u>458,774</u>	<u>160,622</u>	<u>222,948</u>	<u>150,434</u>
28,980,351	27,830,809	27,366,709	28,483,211	29,305,811	33,185,930	31,048,529
<u>2,776,637</u>	<u>2,805,438</u>	<u>2,902,985</u>	<u>2,416,102</u>	<u>2,625,614</u>	<u>2,400,221</u>	<u>2,440,621</u>
8.74%	9.16%	9.59%	7.82%	8.22%	6.74%	7.29%



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# LIGHTING BUSINESS OPERATIONS

## Lighting Revenue



Prior to 2002, OUC's Conventional lighting was an integrated part of Electric Distribution. With the introduction of the Convenient lighting program, the Lighting business segment was reported separately.

## LIGHTING REVENUES, EXPENSES AND CHANGES IN NET ASSETS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Operating revenues</b>				
Conventional	\$ 4,469	\$ 4,350	\$ 4,599	\$ 4,564
Convenient	7,209	6,554	5,448	3,891
St. Cloud	234	236	244	233
Service fees and other	<u>124</u>	<u>143</u>	<u>146</u>	<u>197</u>
<b>Total operating revenues</b>	<u>12,036</u>	<u>11,283</u>	<u>10,437</u>	<u>8,885</u>
<b>Operations and maintenance expenses</b>				
Conventional	2,425	2,457	1,944	1,788
Convenient	1,131	1,259	868	874
St. Cloud	132	137	97	109
Storm recovery costs (2)	-	-	-	-
Customer service	949	734	645	717
General and administrative	<u>738</u>	<u>726</u>	<u>598</u>	<u>685</u>
<b>Total operations and maintenance expenses</b>	<u>5,375</u>	<u>5,313</u>	<u>4,152</u>	<u>4,173</u>
<b>Other expenses</b>				
Utility/property tax	2	2	2	2
Depreciation and amortization	<u>3,261</u>	<u>2,815</u>	<u>3,266</u>	<u>2,579</u>
<b>Total other expenses</b>	<u>3,263</u>	<u>2,817</u>	<u>3,268</u>	<u>2,581</u>
<b>Total operating expenses</b>	<u>8,638</u>	<u>8,130</u>	<u>7,420</u>	<u>6,754</u>
<b>Non-operating income</b>				
Interest income (3)	180	453	620	201
Non-operating income, net	<u>78</u>	<u>28</u>	<u>30</u>	<u>29</u>
<b>Total non-operating income</b>	<u>258</u>	<u>481</u>	<u>650</u>	<u>230</u>
<b>Non-operating expenses</b>				
Bond interest and other related expenses	2,084	2,038	1,925	1,285
Intercompany interest expense (3)	-	-	-	80
<b>Total non-operating expenses</b>	<u>2,084</u>	<u>2,038</u>	<u>1,925</u>	<u>1,365</u>
<b>Lighting income / (loss) before contributions</b>	1,572	1,596	1,742	996
<b>Contributions in aid of construction (CIAC)</b>	373	106	316	499
<b>Annual dividend</b>	<u>994</u>	<u>918</u>	<u>937</u>	<u>771</u>
<b>Increase in net assets</b>	<u>\$ 951</u>	<u>\$ 784</u>	<u>\$ 1,121</u>	<u>\$ 724</u>

- (1) Beginning in 2002, only metered lighting revenues and the associated expenses are reported within Electric business operations. All lighting service type revenues and the associated expenses are reported within the Lighting business operations section of this report.
- (2) In August and September 2004, the Central Florida area was impacted by hurricanes Charley, Frances and Jeanne. As a result of these storms, OUC recorded \$6.0 million of storm recovery expenses. This amount represents ineligible costs and 5% of total eligible costs not subject to grant reimbursement.

2005	2004	2003	2002 (1)	2001	2000	1999
\$ 4,498	\$ 3,972	\$ 3,617	\$ 1,925	\$ -	\$ -	\$ -
2,751	2,241	840	311	-	-	-
378	298	358	157	-	-	-
<u>69</u>	<u>140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>7,696</u>	<u>6,651</u>	<u>4,815</u>	<u>2,393</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,913	1,457	1,241	1,431	-	-	-
535	418	179	14	-	-	-
121	79	109	115	-	-	-
-	176	-	-	-	-	-
585	560	448	253	-	-	-
<u>628</u>	<u>484</u>	<u>431</u>	<u>406</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>3,782</u>	<u>3,174</u>	<u>2,408</u>	<u>2,219</u>	<u>-</u>	<u>-</u>	<u>-</u>
2	3	4	6	-	-	-
<u>2,327</u>	<u>2,174</u>	<u>1,744</u>	<u>1,432</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,329</u>	<u>2,177</u>	<u>1,748</u>	<u>1,438</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>6,111</u>	<u>5,351</u>	<u>4,156</u>	<u>3,657</u>	<u>-</u>	<u>-</u>	<u>-</u>
84	6	(180)	81	-	-	-
<u>31</u>	<u>30</u>	<u>30</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>115</u>	<u>36</u>	<u>(150)</u>	<u>93</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,034	1,059	708	754	-	-	-
<u>66</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,100</u>	<u>1,059</u>	<u>708</u>	<u>754</u>	<u>-</u>	<u>-</u>	<u>-</u>
600	277	(199)	(1,925)	-	-	-
43	545	185	1,390	-	-	-
<u>359</u>	<u>167</u>	<u>(119)</u>	<u>(1,155)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 284</u>	<u>\$ 655</u>	<u>\$ 105</u>	<u>\$ 620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(3) As OUC continued to expand its Lighting business, cash from operations was not sufficient to fund capital projects. As such, the business segment's average cash balance warranted a negative income allocation from OUC's pooled cash earnings. Beginning in 2004, intercompany loans were established to ensure that the business segment had sufficient cash balances to provide for operations and capital spending. The intercompany loans were repaid in 2007.

## SELECTED FINANCIAL RATIOS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Lighting operating ratio</b>				
Lighting operation & maintenance expenses/ operating revenues (1)	\$ 0.44	\$ 0.47	\$ 0.40	\$ 0.47
<b>Lighting income/(loss) before contributions per revenue dollar</b>				
Lighting income/(loss) before contributions/Total electric lighting operating revenues (1)	\$ 0.14	\$ 0.14	\$ 0.17	\$ 0.11

## LIGHTING UTILITY PLANT (Dollars in thousands)

<b>Lighting plant, net</b>				
Conventional	\$ 8,658	\$ 8,442	\$ 8,237	\$ 9,125
Convenient	36,142	36,282	30,080	22,894
<b>Total lighting plant, net</b>	44,800	44,724	38,317	32,019
St. Cloud	814	756	793	762
<b>Total plant, net</b>	<u>\$ 45,614</u>	<u>\$ 45,480</u>	<u>\$ 39,110</u>	<u>\$ 32,781</u>

## ACTIVE SERVICES

Private	13,093	13,282	13,546	10,781
Public	133	132	129	121
<b>Total metered services</b>	<u>13,226</u>	<u>13,414</u>	<u>13,675</u>	<u>10,902</u>

## CONSUMPTION (MWH)

<b>OUC</b>				
Private	29,422	27,298	24,154	19,901
Public	26,814	28,742	29,195	28,607
<b>Total OUC consumption</b>	56,236	56,040	53,349	48,508
St. Cloud	2,758	2,797	2,775	2,574
<b>Total lighting consumption</b>	<u>58,994</u>	<u>58,837</u>	<u>56,124</u>	<u>51,082</u>

(1) In 2004, storm recovery expenses related to hurricanes Charley, Frances, and Jeanne are excluded from these computations.

2005	2004	2003	2002	2001	2000	1999
\$ 0.49	\$ 0.45	\$ 0.50	\$ 0.93	\$ -	\$ -	\$ -
\$ 0.08	\$ 0.08	\$ (0.04)	\$ (0.81)	\$ -	\$ -	\$ -
\$ 9,933 15,931 <u>25,864</u> 636 <u>\$ 26,500</u>	\$ 10,815 12,441 <u>23,256</u> 436 <u>\$ 23,692</u>	\$ 11,313 10,225 <u>21,538</u> 396 <u>\$ 21,934</u>	\$ 11,463 3,046 <u>14,509</u> 308 <u>\$ 14,817</u>	\$ 9,342 199 <u>9,541</u> - <u>\$ 9,541</u>	\$ 9,932 212 <u>10,144</u> - <u>\$ 10,144</u>	\$ 14,327 306 <u>14,633</u> - <u>\$ 14,633</u>
10,741 118 <u>10,859</u>	10,713 116 <u>10,829</u>	11,069 112 <u>11,181</u>	11,597 98 <u>11,695</u>	12,116 63 <u>12,179</u>	12,059 53 <u>12,112</u>	12,146 52 <u>12,198</u>
18,492 27,243 <u>45,735</u> 2,670 <u>48,405</u>	14,682 27,782 <u>42,464</u> 2,655 <u>45,119</u>	12,749 27,798 <u>40,547</u> 2,620 <u>43,167</u>	14,656 26,706 <u>41,362</u> 3,004 <u>44,366</u>	7,513 25,965 <u>33,478</u> 3,319 <u>36,797</u>	6,232 24,727 <u>30,959</u> 2,137 <u>33,096</u>	5,478 23,918 <u>29,396</u> 1,593 <u>30,989</u>

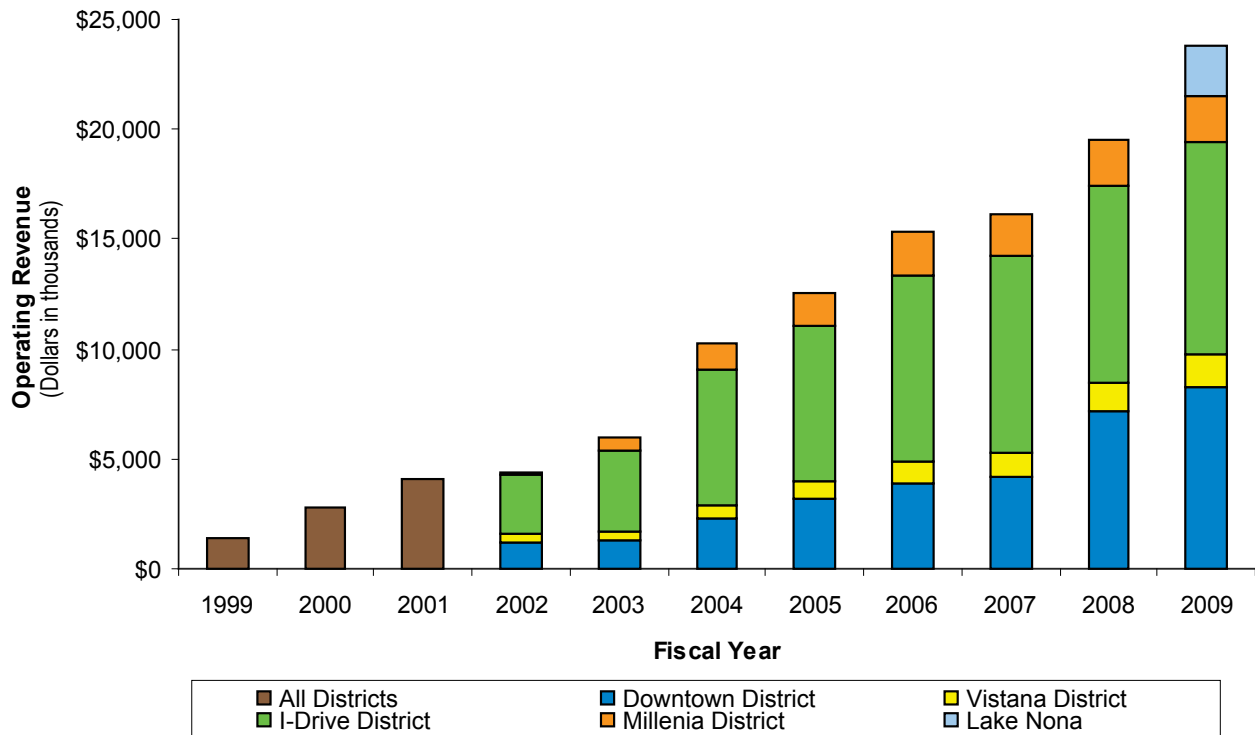


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# CHILLED WATER BUSINESS OPERATIONS

## Chilled Water Revenue



In 1999, OUC began providing chilled water services in Orlando and the surrounding areas. As of 2009, five Chilled water loops are operational with a total capacity of 44,950 tons.

## CHILLED WATER REVENUES, EXPENSES AND CHANGES IN NET ASSETS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Operating revenues</b>				
Downtown plant	\$ 8,272	\$ 7,148	\$ 4,142	\$ 3,926
Vistana plant	1,510	1,323	1,128	964
International Drive plant	9,659	8,992	8,945	8,496
Millenia plant	2,114	2,016	1,920	1,961
Lake Nona plant	2,286	-	-	-
Service fees and other	380	260	508	243
<b>Total operating revenues</b>	<u>24,221</u>	<u>19,739</u>	<u>16,643</u>	<u>15,590</u>
<b>Operations and maintenance expenses</b>				
Downtown plant	3,683	3,227	2,767	2,407
Vistana plant	785	688	590	441
International Drive plant	6,334	6,057	5,977	5,847
Millenia plant	1,214	1,095	1,094	1,031
Lake Nona plant	999	-	-	-
Storm recovery costs (1)	-	-	-	-
Customer service	1,262	679	786	794
General and administrative	679	661	607	542
<b>Total operations and maintenance expenses</b>	<u>14,956</u>	<u>12,407</u>	<u>11,821</u>	<u>11,062</u>
<b>Other expenses</b>				
Utility/property tax	4	4	6	3
Revenue based payments to the City of Orlando	451	376	231	231
Depreciation and amortization	3,957	3,117	3,066	2,901
<b>Total other expenses</b>	<u>4,412</u>	<u>3,497</u>	<u>3,304</u>	<u>3,135</u>
<b>Total operating expenses</b>	<u>19,368</u>	<u>15,904</u>	<u>15,124</u>	<u>14,197</u>
<b>Non-operating income</b>				
Interest income	139	102	86	299
Non-operating income / (loss) net	73	26	35	31
<b>Total non-operating income</b>	<u>212</u>	<u>128</u>	<u>121</u>	<u>330</u>
<b>Non-operating expenses</b>				
Bond interest and other related expenses (2)	1,273	943	-	86
Intercompany interest expense (3)	3,791	3,787	3,787	3,794
<b>Total non-operating expenses</b>	<u>5,064</u>	<u>4,730</u>	<u>3,787</u>	<u>3,880</u>
<b>Chilled water income / (loss) before contributions</b>	1	(767)	(2,147)	(2,157)
<b>Contributions in aid of construction (CIAC)(4)</b>	4	1,078	-	-
<b>Annual dividend</b>	-	(441)	(1,154)	(1,670)
<b>Increase/(decrease) in net assets</b>	<u>\$ 5</u>	<u>\$ 752</u>	<u>\$ (993)</u>	<u>\$ (487)</u>

(1) In August and September 2004, the Central Florida area was impacted by hurricanes Charley, Frances and Jeanne. As a result of these storms, OUC recorded \$6.0 million of storm recovery expenses. This amount represents ineligible costs and 5% of total eligible costs not subject to grant reimbursement.

(2) Beginning in 2008, Series 2008 Bond proceeds were used to fund capital project needs

2005	2004	2003	2002	2001	2000	1999
\$ 3,162	\$ 2,268	\$ 1,299	\$ 1,227	\$ -	\$ -	\$ -
781	602	418	403	-	-	-
7,159	6,176	3,649	2,692	-	-	-
1,489	1,205	649	81	-	-	-
-	-	-	-	-	-	-
<u>147</u>	<u>92</u>	<u>-</u>	<u>-</u>	<u>4,074</u>	<u>2,773</u>	<u>1,368</u>
<u>12,738</u>	<u>10,343</u>	<u>6,015</u>	<u>4,403</u>	<u>4,074</u>	<u>2,773</u>	<u>1,368</u>
1,706	1,063	300	374	819	386	154
320	214	125	93	290	65	-
5,107	3,743	2,243	1,618	294	428	512
936	710	450	94	-	-	-
-	-	-	-	-	-	-
-	62	-	-	-	-	-
648	620	448	253	250	94	-
506	482	416	391	375	237	-
<u>9,223</u>	<u>6,894</u>	<u>3,982</u>	<u>2,823</u>	<u>2,028</u>	<u>1,210</u>	<u>666</u>
2	4	2	2	1	-	-
186	152	131	61	76	46	14
<u>2,648</u>	<u>1,849</u>	<u>1,203</u>	<u>1,000</u>	<u>865</u>	<u>804</u>	<u>600</u>
<u>2,836</u>	<u>2,005</u>	<u>1,336</u>	<u>1,063</u>	<u>942</u>	<u>850</u>	<u>614</u>
<u>12,059</u>	<u>8,899</u>	<u>5,318</u>	<u>3,886</u>	<u>2,970</u>	<u>2,060</u>	<u>1,280</u>
31	(8)	65	38	4	(11)	8
28	34	(2)	(12)	(12)	8	-
<u>59</u>	<u>26</u>	<u>63</u>	<u>26</u>	<u>(8)</u>	<u>(3)</u>	<u>8</u>
77	69	61	53	48	17	-
<u>3,502</u>	<u>3,527</u>	<u>537</u>	<u>790</u>	<u>640</u>	<u>306</u>	<u>124</u>
<u>3,579</u>	<u>3,596</u>	<u>598</u>	<u>843</u>	<u>688</u>	<u>323</u>	<u>124</u>
(2,841)	(2,126)	162	(300)	408	387	(28)
-	-	-	-	-	-	-
<u>(1,705)</u>	<u>(1,276)</u>	<u>81</u>	<u>(150)</u>	<u>204</u>	<u>194</u>	<u>(14)</u>
<u>\$ (1,136)</u>	<u>\$ (850)</u>	<u>\$ 81</u>	<u>\$ (150)</u>	<u>\$ 204</u>	<u>\$ 193</u>	<u>\$ (14)</u>

(3) The amount represents the internal loan interest expense related to intercompany borrowings for Chilled water capital projects.

(4) In 2008, OUC in conjunction with the Florida Department of Transportation (FDOT) completed the I-4/S.R. 408 Interchange Improvement Project to relocate the Chilled water pipeline. The FDOT contributed \$1.1 million toward the project.

## SELECTED FINANCIAL RATIOS (Dollars in thousands)

Years Ended September 30	2009	2008	2007	2006
<b>Chilled water operating ratio</b>				
Chilled water operation & maintenance expenses/ operating revenues (2)	\$ 0.62	\$ 0.63	\$ 0.71	\$ 0.71
<b>Chilled water (loss)/income before contributions per revenue dollar</b>				
Chilled water (loss)/income before contributions/ total chilled water operating revenues (2)	\$ -	\$ (0.04)	\$ (0.13)	\$ (0.14)
<b>Revenue per TON-hour produced (3)</b>	\$ 0.2284	\$ 0.1985	\$ 0.1753	\$ 0.1759

## CHILLED WATER UTILITY PLANT (Dollars in thousands)

<b>Chilled water plant, net</b>				
Downtown plant	\$ 29,842	\$ 30,394	\$ 26,097	\$ 26,106
Vistana plant	4,791	4,423	4,642	4,444
International Drive plant	25,174	26,288	23,371	24,404
Millenia plant	3,353	3,572	3,792	4,053
Lake Nona plant	13,920	5	-	-
<b>Total chilled water plant, net</b>	<u>77,080</u>	<u>64,682</u>	<u>57,902</u>	<u>59,007</u>
TCS capital contributions (1)(4)	-	-	-	-
<b>Total plant, net</b>	<u>\$ 77,080</u>	<u>\$ 64,682</u>	<u>\$ 57,902</u>	<u>\$ 59,007</u>

## CHILLED WATER STATISTICS (3)

<b>Pipe miles</b>				
Downtown plant	7.65	7.30	7.10	7.10
Vistana plant	2.44	2.44	1.24	1.24
International Drive plant	3.79	3.32	3.32	3.32
Millenia plant	0.26	0.26	0.26	0.26
Lake Nona plant	1.62	1.51	-	-
<b>Total pipe miles</b>	<u>15.76</u>	<u>14.83</u>	<u>11.92</u>	<u>11.92</u>
<b>Generation capacity, TON</b>				
Downtown plant	11,250	11,250	9,850	9,850
Vistana plant	2,400	2,400	2,400	2,400
International Drive plant	21,200	21,200	21,200	20,900
Millenia plant	4,800	4,800	4,800	4,800
Lake Nona plant	5,300	-	-	-
<b>Total generation capacity, TON</b>	<u>44,950</u>	<u>39,650</u>	<u>38,250</u>	<u>37,950</u>

## TON-HOURS PRODUCED (3)

Downtown plant	29,485,701	27,561,068	21,804,307	18,954,307
Vistana plant	4,504,214	4,062,851	3,856,786	4,511,760
International Drive plant	51,277,815	57,262,093	57,779,986	50,422,319
Millenia plant	9,092,513	9,252,539	8,603,019	13,374,403
<b>Total TON-hours produced</b>	<u>94,360,243</u>	<u>98,138,551</u>	<u>92,044,098</u>	<u>87,262,789</u>

## ACTIVE SERVICES (3)

Residential	2,365	1,724	708	627
Commercial	198	231	171	174
<b>Total metered services (5)</b>	<u>2,563</u>	<u>1,955</u>	<u>879</u>	<u>801</u>

(1) In March 2004, OUC's governing board authorized the dissolution of the OUC agreement with Trigen Cineroy Solutions (TCS) and as such, acquired TCS' 51% rights in the Chilled water operations. In prior years, TCS's contributions were netted against utility plant to reflect their entitlement share.

(2) In 2004, storm recovery expenses related to hurricanes Charley, Frances and Jeanne are excluded from these computations.

(3) Prior to 2006, data was not available for these statistics.





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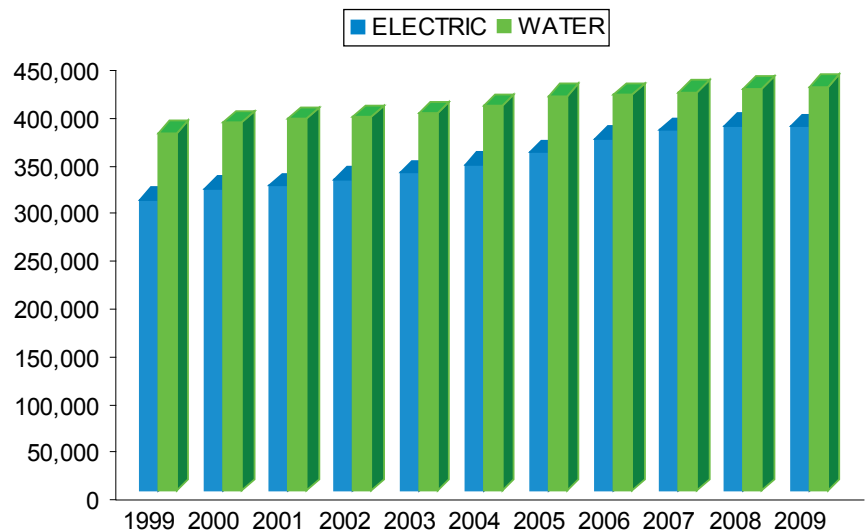
## NUMBER OF EMPLOYEES

Year	Electric Operations	Water Operations	Customer Service & Administrative	Budgeted Total	Actual Total	Retail Customers to Employees
2009	532	132	563	1,227	1,116	304
2008	494	129	547	1,170	1,154	295
2007	481	123	525	1,129	1,097	310
2006	472	124	522	1,118	1,062	311
2005	473	124	521	1,118	1,070	302
2004	471	121	520	1,112	1,073	289
2003	476	122	510	1,108	1,024	294
2002	478	122	504	1,104	1,025	286
2001	498	122	471	1,091	1,012	285
2000	507	124	446	1,077	998	283
1999	540	124	446	1,110	1,010	272

The calculation of Customers to Employees includes total electric and water metered services and excludes lighting and chilled water services. This calculation is based on the actual number of employees at year-end and includes St. Cloud employees and St. Cloud metered services beginning in fiscal year 1997.

## OUC SERVICE AREA POPULATION

Year	Electric	Water
2009	382,500	423,500
2008	382,600	422,200
2007	378,400	418,200
2006	369,000	414,500
2005	355,000	413,680
2004	342,200	403,470
2003	333,870	395,420
2002	326,910	391,730
2001	320,150	389,300
2000	316,700	385,900
1999	395,300	375,400



## CLIMATOLOGICAL DATA

### Monthly Rainfall and Temperature Orlando Metro Area (MSA) Fiscal Year Ended September 30, 2009

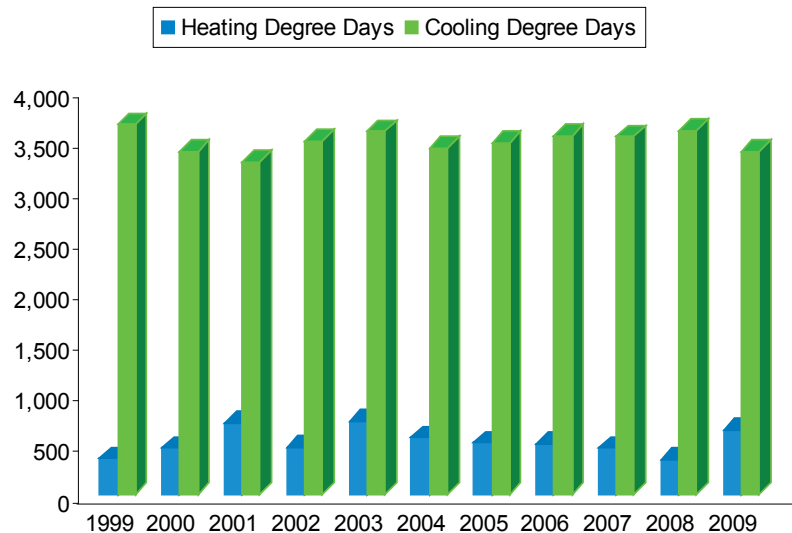
Month	Rain (Inches)		Temperature (°F)	
	Total	Above (Below) Normal*	Average Daily	Above (Below) Normal
September	4.02	(2.59)	80.9	(0.20)
October	2.65	(1.03)	73.8	(1.45)
November	1.09	(0.52)	63.7	(4.15)
December	0.66	(2.01)	64.5	2.35
January	2.08	0.33	59.2	(0.55)
February	0.62	(1.58)	60.5	(0.70)
March	0.48	(1.90)	67.5	1.05
April	1.06	(0.92)	71.5	0.45
May	14.56	11.43	77.8	0.95
June	8.05	(1.23)	82.0	1.00
July	6.05	(1.11)	82.0	(0.35)
August	4.38	(2.48)	83.3	0.85
Total	45.70	(3.61)		
Month Average	3.81	(0.30)	72.3	(0.51)

Data for the year lags one month behind because the relevant weather occurs approximately one month prior to the billing period.

\* Norms are based on National Weather Service data 1961-90. In 2002, the base years for the norms were updated to 1971-2000.

## CLIMATIC ENERGY DEMANDS

Year	Heating Degree Days	Cooling Degree Days
2009	637	3,387
2008	338	3,592
2007	453	3,527
2006	499	3,536
2005	501	3,468
2004	554	3,416
2003	714	3,586
2002	457	3,487
2001	706	3,282
2000	452	3,385
1999	350	3,651



Source: US Department of Commerce, National Weather Service

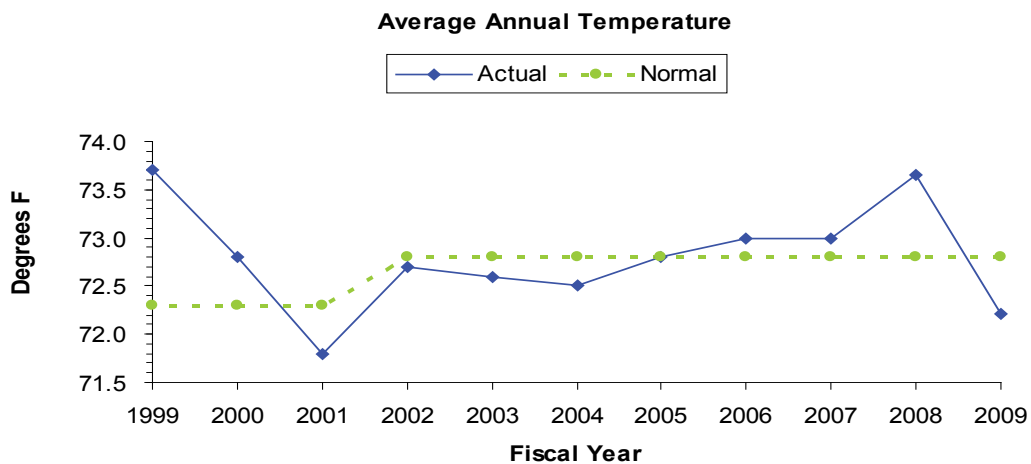
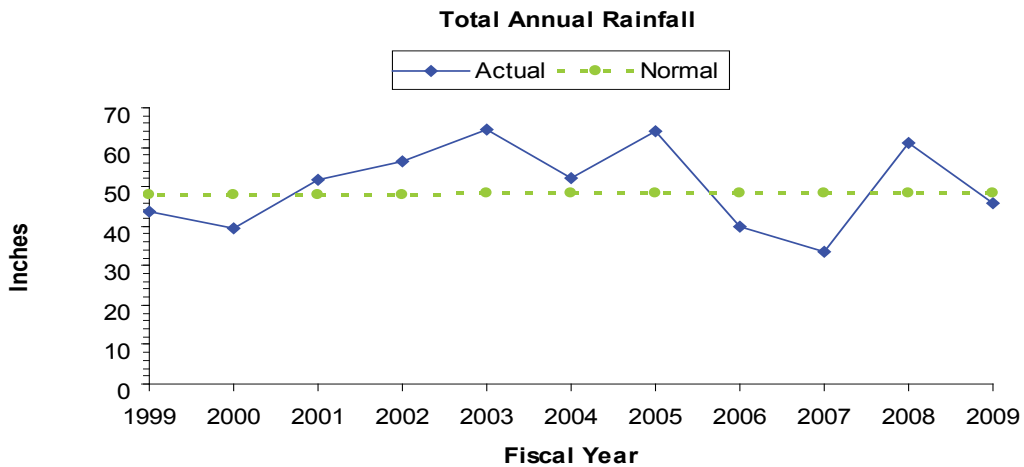
Degree days is a unit measuring the heating or cooling requirements based on the difference between the average daily temperature and a standard temperature of 65 degrees Fahrenheit.



### Average Annual Rainfall and Temperature Orlando Metro Area (MSA)

Fiscal Year	Rain (Inches)		Temperature (°F)	
	Annual Total	Above (Below) Normal	Annual Average	Above (Below) Normal *
2009	45.70	(3.61)	72.3	(0.5)
2008	61.22	12.04	73.6	1.3
2007	33.66	(15.52)	73.0	0.2
2006	39.68	(8.67)	73.0	0.2
2005	64.20	15.85	72.8	-
2004	52.28	3.93	72.5	(0.3)
2003	64.56	16.21	72.6	(0.2)
2002	56.60	8.49	72.7	(0.1)
2001	51.66	3.55	71.8	(0.5)
2000	39.58	(8.53)	72.8	0.5
1999	43.51	(4.60)	73.7	1.4

\* Norms for 1995 through 2000 are based on National Weather Service data 1961-90. The average annual normal temperature was 72.3. In 2002, the based years for the norms were updated to 1971-2000 which yielded an average annual normal temperature of 72.8.



## INSURANCE COVERAGES

September 30, 2009

COMPANY	TYPE OF COVERAGE	LIMITS	PERIOD
Self insured	General Liability	\$2,000,000 per occurrence retention	Continuous
Self insured	Automobile Liability	\$2,000,000 per occurrence retention	Continuous
Self insured	Worker's Compensation	\$500,000 per occurrence retention	Continuous
ACE	Excess Worker's Compensation	\$25,000,000 limit of liability above a \$500,000 per occurrence retention	12-01-08/12-01-09
AEGIS	Excess Automobile and General Liability	\$35,000,000 above the \$1,000,000 retention for the General Liability and Automobile Liability	12-31-08/12-31-09
Energy Insurance Mutual	Excess Automobile and General Liability	\$15,000,000 above the \$35,000,000 limit for Excess Automobile and General Liability with AEGIS	12-31-08/12-31-09
Factory Mutual	All Risk Property/Boiler and Machinery	\$2.3 billion insurable values \$250,000 base retentions, various retentions depending on machinery	11-01-08/11-01-09
AEGIS	Directors & Officers / Public Officials Liability	\$10,000,000	11-01-08/11-01-09
Great American Insurance	Dishonesty, Disappearance & Destruction (Crime)	\$10,000,000	11-01-08/11-01-09
Self insured	Health and Medical Benefits Individual Stop-Loss	Amounts in excess of \$300,000 per insured per year net of applicable deductible	Continuous
Aetna	Health and Medical Benefits Aggregate Stop-Loss	Amounts in excess of 125% of expected annual claims with a maximum policy payment limit of \$2,000,000	Continuous



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