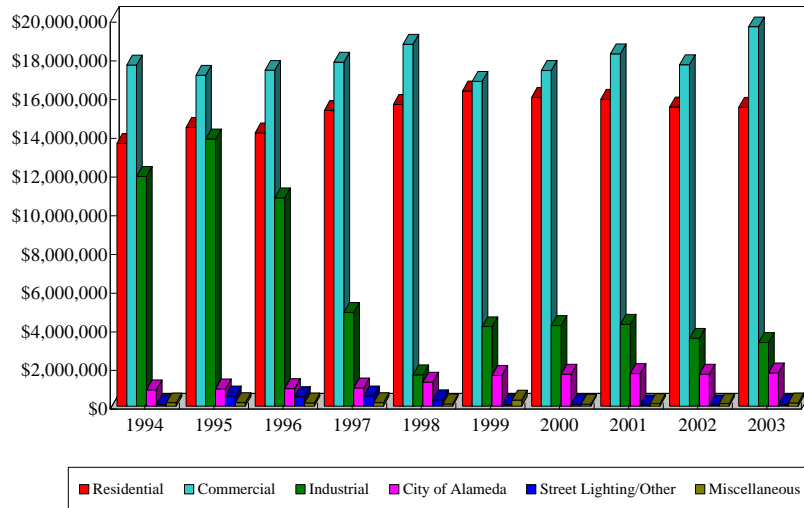
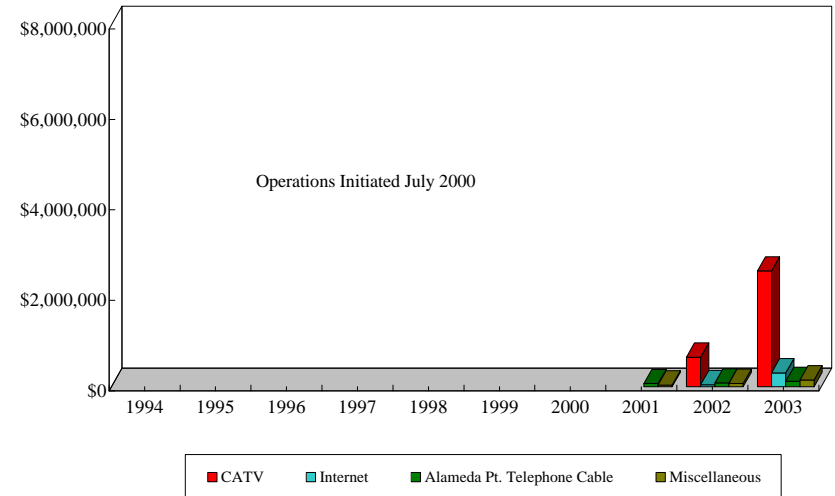


**CITY OF ALAMEDA
ALAMEDA POWER & TELECOM
OPERATING REVENUES BY SOURCE
LAST TEN FISCAL YEARS**

ELECTRIC OPERATIONS



TELECOMMUNICATIONS OPERATIONS



Fiscal Year	Sales of Electricity						Total
	Residential	Commercial	Industrial	City of Alameda	Street Lighting/Other	Miscellaneous	
1994	\$13,587,161	\$17,106,972	\$11,882,901	\$846,572	\$83,725	\$177,545	\$44,204,515
1995	\$14,402,849	\$17,106,972	\$13,811,149	\$896,615	\$534,601	\$183,200	\$46,935,386
1996	\$14,125,503	\$17,358,764	\$10,772,908	\$911,394	\$493,296	\$173,488	\$43,835,353
1997	\$15,285,113	\$17,776,928	\$4,847,615	\$946,419	\$533,678	\$181,885	\$39,571,638
1998	\$15,599,805	\$18,711,636	\$1,628,561	\$1,242,006	\$336,646	\$124,580	\$37,643,234
1999	\$16,293,655	\$16,784,903	\$4,113,103	\$1,587,617	\$83,257	\$322,992	\$39,185,527
2000	\$15,967,274	\$17,350,761	\$4,165,755	\$1,651,752	\$93,833	\$99,965	\$39,329,340
2001	\$15,861,629	\$18,204,667	\$4,242,193	\$1,695,326	\$67,876	\$131,708	\$40,203,399
2002	\$15,461,289	\$17,645,468	\$3,514,377	\$1,654,108	\$67,912	\$131,771	\$38,474,925
2003	\$15,451,373	\$19,608,930	\$3,296,965	\$1,730,203	\$84,485	\$165,881	\$40,337,837

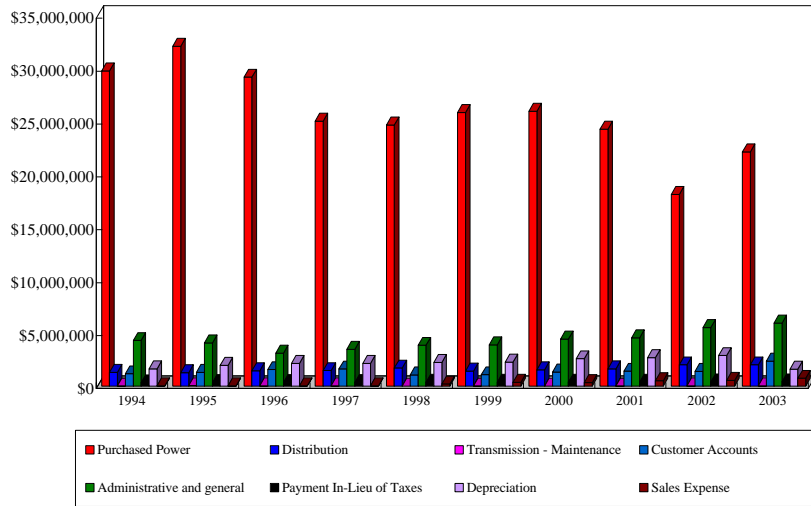
Fiscal Year	Cable Television	Internet	Alameda Point Telephone Cable System		Total
			Alameda Point Telephone Cable System	Miscellaneous	
1994					
1995					
1996					
1997					
1998					
1999					
2000					
2001			\$69,225	\$35,629	\$104,854
2002	\$651,518	42,724	80,336	70,284	844,862
2003	\$2,558,834	\$303,585	\$116,256	\$149,975	\$3,128,650

Source: Competitive Strategies & Administration Division

Source: Competitive Strategies & Administration Division

**CITY OF ALAMEDA
ALAMEDA POWER & TELECOM
OPERATING EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS**

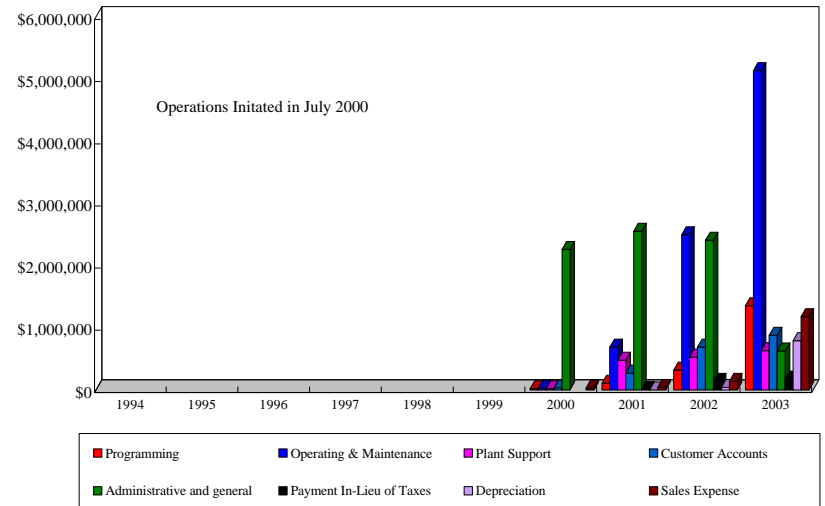
ELECTRIC OPERATIONS



Fiscal Year	Purchased Power	Distribution	Transmission-Maintenance	Customer Accounts	Administrative and General	Payment In-lieu of Taxes	Depreciation	Sales Expense	Total
1994	\$29,789,830	\$1,312,619	\$14,441	\$1,169,983	\$4,314,933	\$315,945	\$1,642,032	\$27,537	\$38,587,320
1995	32,125,254	1,267,233	47,351	1,305,250	4,087,166	341,399	1,966,224	24,621	41,164,498
1996	29,203,216	1,450,774	33,568	1,563,785	3,117,965	348,257	2,144,292	23,698	37,885,555
1997	25,047,934	1,469,950	27,218	1,619,706	3,478,388	351,020	2,143,374	28,197	34,165,787
1998	24,677,922	1,715,332	9,361	1,060,787	3,861,962	363,101	2,234,689	202,195	34,125,349
1999	25,855,299	1,432,788	16,827	1,075,150	3,904,370	366,628	2,262,847	362,831	35,276,740
2000	25,979,473	1,536,649	9,707	1,328,449	4,442,269	380,013	2,588,906	326,836	36,592,302
2001	24,288,510	1,633,324	19,685	1,410,480	4,565,869	381,079	2,699,839	507,002	35,505,788
2002	18,125,734	2,015,828	31,003	1,391,077	5,546,993	399,843	2,892,877	556,803	30,960,158
2003	\$22,151,181	\$2,012,163	\$25,244	\$2,366,382	\$5,967,191	\$411,145	\$1,599,777	\$744,937	\$35,278,020

Source: Competitive Strategies & Administration Division

TELECOMMUNICATIONS OPERATIONS



Fiscal Year	Programming	Operating & Maintenance	Plant Support	Customer Accounts	Administrative and General	Payment In-lieu of Taxes	Depreciation	Sales Expense	Total
1994									
1995									
1996									
1997									
1998									
1999									
2000	\$23,472	\$33,939	\$21,195	\$37,217	\$2,260,240			\$33,902	\$2,409,965
2001	111,055	688,665	477,638	272,481	2,554,167	12,710	708	41,784	4,159,208
2002	318,237	2,496,822	531,062	691,835	2,408,964	137,703	41,166	141,569	6,767,358
2003	\$1,355,648	\$5,141,092	\$632,202	\$881,928	\$627,682	\$176,554	\$792,798	\$1,179,639	\$10,787,543

Source: Competitive Strategies & Administration Division

**CITY OF ALAMEDA
ALAMEDA POWER & TELECOM
CAPITAL ASSETS
LAST TEN FISCAL YEARS**

ELECTRIC OPERATIONS

Fiscal Year	Plant	Service Center Building	Land & Rights	Machinery & Equipment	Transportation Equipment	Computer Equipment	Furniture & Fixtures	Construction in Progress	Less: Accumulated Depreciation	Net Electric Capital Assets
1994	\$39,212,288	\$4,154,997	\$153,644	\$1,576,799	\$1,224,527	\$884,218	\$303,083		(\$13,369,672)	\$34,139,884
1995	41,275,682	4,169,179	153,644	1,630,898	1,256,915	1,059,420	308,494		(15,128,299)	34,725,933
1996	43,307,295	4,224,677	153,644	1,767,484	1,256,407	1,237,880	315,380		(17,160,904)	35,101,863
1997	45,207,924	4,393,753	153,644	2,550,670	1,408,378	1,460,617	317,443		(19,182,310)	36,310,119
1998	45,866,339	4,393,753	153,644	2,602,823	1,283,031	1,626,891	327,552	1,767,723	(21,358,952)	36,662,804
1999	47,074,573	4,366,229	153,644	4,808,119	1,337,099	1,984,616	330,011	1,612,805	(23,665,800)	38,001,296
2000	48,504,314	4,366,229	153,644	5,236,656	1,335,099	2,217,384	453,008	2,007,995	(26,166,463)	38,107,866
2001	50,645,447	4,366,229	163,252	5,423,473	1,385,077	2,299,578	477,874	4,052,865	(28,829,526)	39,984,269
2002	53,309,273	4,366,229	153,644	6,555,547	1,523,670	2,358,864	598,426	3,866,373	(31,691,012)	41,041,014
2003	\$53,880,438	\$4,366,229	\$153,644	\$6,639,372	\$1,517,838	\$2,360,819	\$598,426	\$5,274,468	(\$33,117,388)	\$41,673,846

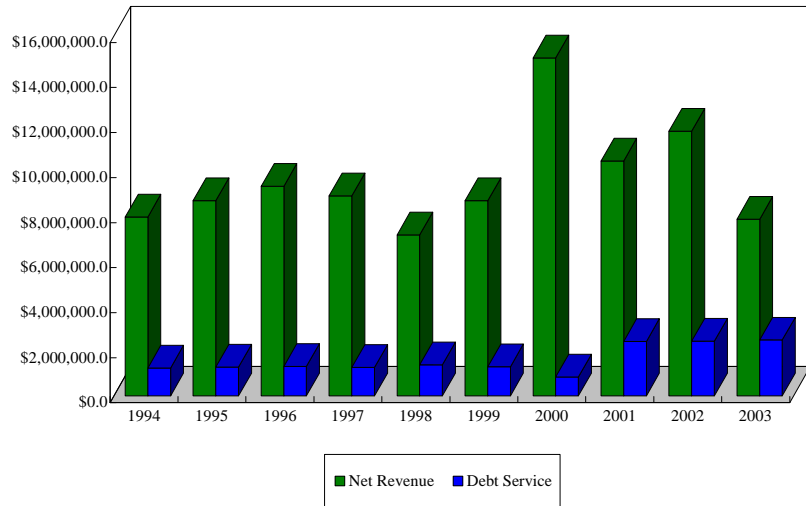
TELECOMMUNICATIONS OPERATIONS

Fiscal Year	Plant	Service Center Building	Land & Rights	Machinery & Equipment	Transportation Equipment	Computer Equipment	Furniture & Fixtures	Construction in Progress	Less: Accumulated Depreciation	Net Telecommunications Capital Assets
1994										
1995										
1996										
1997										
1998										
1999										
2000								\$1,271,049		\$1,271,049
2001	\$352,589	0	0	30,191	66,358	123,740	739	13,198,800	(2,107)	13,770,310
2002	15,539,360	0	605,029	30,193	131,747	383,438	739	1,101,407	(63,018)	17,728,895
2003	\$16,705,506	\$0	\$0	\$32,613	\$131,747	\$391,985	\$739	\$3,985,327	(\$882,101)	\$20,365,816

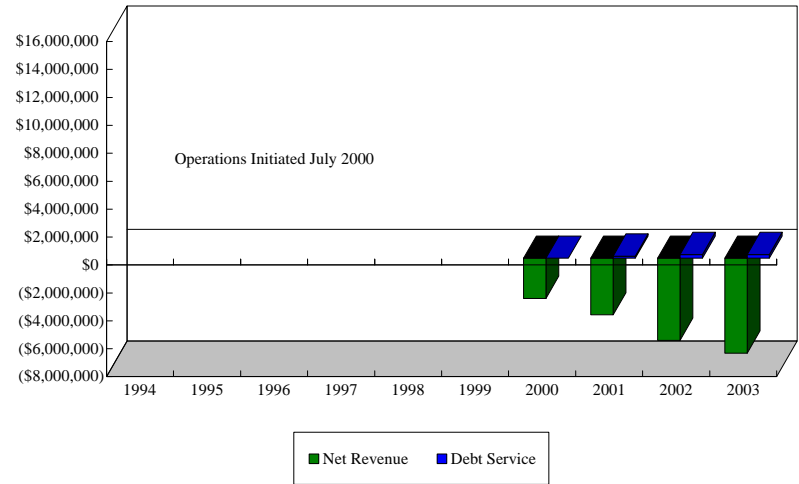
Telecommunications Operations Initiated July 2000

**CITY OF ALAMEDA
ALAMEDA POWER & TELECOM
CERTIFICATES OF PARTICIPATION COVERAGE
LAST TEN FISCAL YEARS**

ELECTRIC OPERATIONS



TELECOMMUNICATIONS OPERATIONS



Fiscal Year	Electric Gross Revenue	Electric Direct Operating Expenses (Excluding Depreciation)	Net Revenue Available for Debt Service, Renewals, Replacements and Additions	Debt Service			Coverage
				Principal	Interest and Fiscal Charges	Total	
1994	\$44,896,778	\$36,945,288	\$7,951,490	\$675,000	\$569,786	\$1,244,786	6.39
1995	47,877,597	39,198,274	8,679,323	715,000	565,968	1,280,968	6.78
1996	45,051,052	35,741,263	9,309,789	755,000	557,339	1,312,339	7.09
1997	40,905,467	32,022,413	8,883,054	800,000	473,656	1,273,656	6.97
1998	39,041,274	31,890,660	7,150,614	850,000	530,540	1,380,540	5.18
1999	41,688,901	33,013,896	8,675,005	905,000	396,487	1,301,487	6.67
2000	49,018,365	34,003,396	15,014,969	0	839,551	839,551	17.88
2001	43,239,078	32,805,949	10,433,129	0	2,418,019	2,418,019	4.31
2002	39,822,375	28,067,281	11,755,094	0	2,433,102	2,433,102	4.83
2003	\$41,528,315	\$33,678,243	\$7,850,072	\$0	\$2,485,418	\$2,485,418	3.16

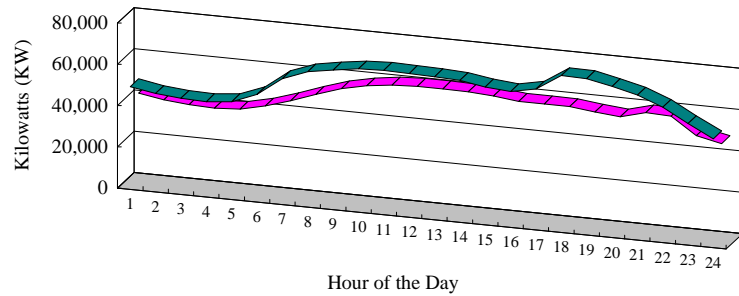
Fiscal Year	Telecommunications Gross Revenue	Telecommunications Direct Operating Expenses (Excluding Depreciation)	Net Revenue Available for Debt Service, Renewals, Replacements and Additions	Debt Service			Coverage
				Principal	Interest and Fiscal Charges	Total	
1994							
1995							
1996							
1997							
1998							
1999							
2000	(\$461,742)	\$2,409,965	(\$2,871,707)	\$0	\$0	\$0	
2001	102,537	4,158,500	(4,055,963)	0	150,000	150,000	(27.04)
2002	840,605	6,726,192	(5,885,587)	0	257,143	257,143	(22.89)
2003	\$3,198,773	\$9,994,745	(\$6,795,972)	\$0	\$257,143	\$257,143	(26.43)

Source: Alameda P&T Component Unit Financial Statements

Source: Alameda P&T Component Unit Financial Statements

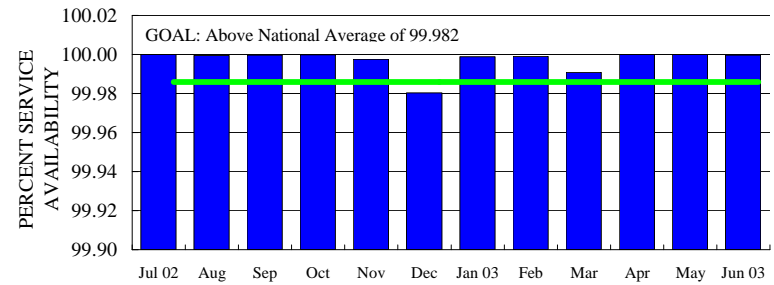
**CITY OF ALAMEDA
ALAMEDA POWER & TELECOM**

TYPICAL DAILY LOADS



■ Winter Season ■ Summer Season

SYSTEM RELIABILITY FY 2003



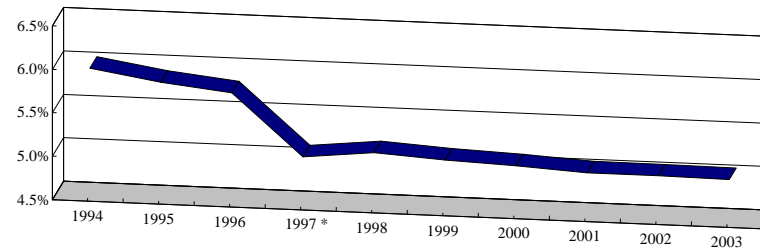
COMMITMENT: Provide customers with reliable electric service.

GOAL: Maintain reliability index above the national average.

INDICATOR: Reliability index for service reliability.

INDEX CALC: (Customer minutes served)/Total customer minutes in the month)

CITY OF ALAMEDA
ALAMEDA POWER & TELECOM
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS



■ City Population as a % of County Population

Fiscal (1) Year	City Population	Alameda County Population	City Population % of County
1994	79,920	1,334,127	5.99%
1995	79,123	1,349,763	5.86%
1996	78,308	1,356,102	5.77%
1997*	69,261	1,365,938	5.07%
1998	72,519	1,408,073	5.15%
1999	73,086	1,433,309	5.10%
2000	73,713	1,454,302	5.07%
2001	74,259	1,479,054	5.02%
2002	74,605	1,486,618	5.02%
2003	74,940	1,496,218	5.01%

Source: State of California Department of Finance - Population Research Unit

* Alameda Naval Air Station closed by U.S. Navy in 1997

**City Of Alameda
Alameda Power & Telecom
Top 10 Customers
For the Fiscal Year Ended June 30, 2003**

<u>No.</u>	<u>Customer</u>	<u>Type of Business</u>	<u>KWHS</u>	<u>Percent of System Total</u>
1	Maritime Administration (Pier 2)	Regulation, Admin. of Transportation	7,071,654	1.92%
2	Maritime Administration (Pier 3)	Regulation, Admin. of Transportation	4,979,600	1.35%
3	Alameda Hospital	Hospital	3,929,040	1.07%
4	US Coast Guard Integrated Support (West Feed)	Regulation, Admin. of Transportation	3,694,336	1.01%
5	Food & Drug Administration	Commercial Physical Research	3,455,400	0.94%
6	Alameda Gateway	Subdividers & Developers	3,222,000	0.88%
7	Peralta Jr. College	Junior Colleges	3,145,500	0.86%
8	Lucent Technologies (Harbor Bay Pkwy 1801B)	Computer Related Services	2,974,200	0.81%
9	Therasense	Ceramic Tile Manufacturer	2,839,680	0.77%
10	US Coast Guard Integrated Support (Bld. 44)	Regulation, Admin. of Transportation	<u>2,578,560</u>	<u>0.70%</u>
Total			<u>37,889,970</u>	<u>10.31%</u>
Total System			<u>367,521,970</u>	

**CITY OF ALAMEDA
ALAMEDA POWER & TELCOM**

Miscellaneous Statistics

Number of Electric Customers (FY2003):	32,957
Number of Telcom Customers (FY2003)	8,708
Budgeted Employees	130
Kilowatt Hours Sold (FY2003):	367,521,970
Peak Demand in Kilowatts (FY2003):	70,431
Service Area (Miles):	22.8
Since:	1887
Vehicles:	49
Outage Minutes (Per Customer Year FY2003):	15
Transmission Lines (115kV)	
Overhead Pole Miles:	7.0
Underground Circuit Miles:	1.6
Distribution Lines (12kV)	
Overhead Pole Miles:	87.8
Underground Circuit Miles:	151.42

**City of Alameda
Alameda Power & Telecom
Continuing Disclosure Agreement Information**

Estimated Electric System Capital Expenditures

Fiscal Year Ended June 30,				
2005	2006	2007	2008	2009
\$2,988,000	\$2,948,000	\$2,813,000	\$2,738,000	\$2,775,000

Rate Changes

Date	Percent Change
01-Aug-02	4.10%
01-Apr-96	0.90%
01-Mar-94	6.40%

Power Supply Resources

	Energy (GWh)	% of Total Energy
Purchased Power:		
Western	161.8	40.07%
NCPA:		
Geothermal Plant 1	83.1	20.58%
Geothermal Plant 2	104.0	25.75%
Calaveras Hydroelectric Project	46.3	11.47%
Combustion Turbine No. 1	0.7	0.17%
Multiple Capital Facilities - Unit 1	7.9	1.96%
Other	<u>0.0</u>	<u>0.00%</u>
Total	403.8	100.0%

City of Alameda
Alameda Power & Telecom
Continuing Disclosure Agreement Information

Condensed Electric Operating Results
and Balance Sheet Information (\$000)

Summary Of Income

Operating Revenue	\$40,338
Operating Expenses	35,278
Operating Income	<u>\$5,060</u>
Other Income/Expenses	3,013
Debt Related Costs	<u>(2,485)</u>
Net Income	<u>\$5,588</u>

Selected Balance Sheet Information

Net Plant in Service	\$41,674
Construction Work in Progress	\$5,274
Electric Utility Plant-Net	\$41,674
Long Term Debt	\$39,045
Debt Service Coverage Ratio	3.16

City of Alameda
Alameda Power & Telecom
Continuing Disclosure Agreement Information
Electric Customers, Sales, Revenues and Demand

	Fiscal Year Ended June 30,				
	1999	2000	2001	2002	2003
Number of Customers:					
Residential	28,876	28,991	29,126	29,164	29,237
Commercial	3,321	3,296	3,318	3,356	3,385
Industrial	13	16	15	15	11
Public Authority	7	7	8	10	11
Other	<u>278</u>	<u>285</u>	<u>298</u>	<u>308</u>	<u>313</u>
Total Customers	32,495	32,595	32,765	32,853	32,957
Kilowatt-Hour Sales:					
Residential	140,344,618	137,241,057	136,387,481	132,994,407	132,832,917
Commercial	169,357,220	173,580,597	182,718,187	176,305,447	183,899,028
Industrial	45,524,773	47,497,358	47,884,130	41,996,906	34,656,956
Public Authority	2,074,984	2,110,671	2,092,489	2,252,430	2,297,249
Other	<u>13,258,292</u>	<u>13,787,356</u>	<u>14,042,226</u>	<u>13,286,156</u>	<u>13,835,820</u>
Total Customers	370,559,887	374,217,039	383,124,513	366,835,346	367,521,970
Revenues from Sale of Energy:					
Residential	16,293,655	15,967,274	15,861,629	15,461,290	15,451,373
Commercial	16,784,903	17,350,761	18,204,667	17,647,770	19,608,930
Industrial	4,113,103	4,165,755	4,242,193	3,514,836	3,296,965
Public Authority	256,619	262,000	263,617	280,774	289,765
Other	<u>1,414,258</u>	<u>1,483,585</u>	<u>1,499,585</u>	<u>1,438,484</u>	<u>1,524,923</u>
Total Customers	38,862,538	39,229,375	40,071,691	38,343,154	40,171,956
Peak Demand (kW)	70,914	67,405	68,805	67,178	70,431

City of Alameda
Alameda Power & Telecom
Continuing Disclosure Agreement Information
Comparative Statements Of Electric Income
And Changes in Earned Surplus
For the Fiscal Years 1999 through 2003

	Fiscal Year Ended June 30,				
	1999 (1)	2000 (1)	2001	2002	2003
Operating Revenues					
Sales	\$38,862,535	\$39,229,375	\$40,071,691	\$38,343,154	\$40,171,956
Other Operating Revenues	<u>322,992</u>	<u>99,965</u>	<u>131,708</u>	<u>131,771</u>	<u>165,881</u>
Total Operating Revenues	\$39,185,527	\$39,329,340	\$40,203,399	\$38,474,925	\$40,337,837
Operating Expenses					
Purchased Power	\$25,855,299	\$25,979,473	\$24,288,510	\$18,125,734	\$22,151,181
Transmission - Maintenance	16,827	9,707	19,685	31,003	25,244
Distribution - Operations	1,066,474	1,210,300	1,246,444	1,493,559	1,586,198
Distribution - Maintenance	366,314	326,349	386,880	522,269	425,965
Customer Accounts	1,075,150	1,328,449	1,410,480	1,391,077	2,366,382
Administrative & General	3,904,370	4,442,269	4,565,869	5,546,993	5,967,191
Payment In-Lieu of Taxes	366,628	380,013	381,079	399,843	411,145
Depreciation	2,262,847	2,588,906	2,699,839	2,892,877	1,599,777
Sales Expense	<u>362,831</u>	<u>326,836</u>	<u>507,002</u>	<u>556,803</u>	<u>744,937</u>
Total Operating Expenses	\$35,276,740	\$36,592,302	\$35,505,788	\$30,960,158	\$35,278,020
Operating Income	<u>\$3,908,787</u>	<u>\$2,737,038</u>	<u>\$4,697,611</u>	<u>\$7,514,767</u>	<u>\$5,059,817</u>
Nonoperating Revenues (Expenses)					
Return on investments	\$1,085,492	\$1,281,852	\$1,257,367	\$597,381	\$213,047
Return on restricted investments	82,504	72,887	9,393	4,782	2,479
Debt related charges	(405,707)	(839,551)	(2,418,019)	(2,433,102)	(2,485,418)
Electric plant leased to others	64,148	83,010	125,759	75,580	132,055
Change in value of NCPA	(8,022,475)	(9,773,500)	6,091,620	(438,928)	1,823,817
Miscellaneous non-operating income	1,280,414	8,251,276	1,643,160	669,707	842,897
Transfers to the City of Alameda General Fund	<u>(2,400,000)</u>	<u>(2,209,000)</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>
Net Nonoperating Revenue (Expenses)	<u>(\$8,315,624)</u>	<u>(\$3,133,026)</u>	<u>\$4,209,280</u>	<u>(\$4,024,580)</u>	<u>(\$1,971,123)</u>
Net Income	(\$4,406,837)	(\$395,988)	\$8,906,891	\$3,490,187	\$3,088,694
Earned Surplus, Beginning of Year	<u>\$73,634,362</u>	<u>\$69,227,525</u>	<u>\$68,831,537</u>	<u>\$77,738,428</u>	<u>\$81,228,615</u>
Earned Surplus, End of Year	<u>\$69,227,525</u>	<u>\$68,831,537</u>	<u>\$77,738,428</u>	<u>\$81,228,615</u>	<u>\$84,317,309</u>

(1) Effective July 1, 1998, earned surplus restated to include equity in NCPA projects and reserves.