

Debt Service Coverage Calculation
Pursuant to the May 24, 2011 Board Policy Statement

Sources of Cash Flow:	<u>(\$ MM)</u>
(i) Net Cash from Operating Activities	\$415
(ii) Cash Flow from Entergy Value Sharing Agreement	\$72
(iii) Cash Flow from Entergy Notes Receivable	\$30
(iv) Earnings Received on Investments	\$23
(v) Interest Portion of Energy Conservation Program Payments	\$2
Subtotal:	\$542
Less: Prior Contributions to the State (not included above)	\$73
Total Cash Flow (Before current request)	\$469
Debt Service for next 12 months:	\$150
Debt Service Coverage Ratio (before current request):	3.1x
Pending Request(s) for Withdrawal:	
Voluntary Contributions to the State	\$66.0
<u>Residential Consumer Discount Program (RNY)</u>	<u>\$7.0¹</u>
Subtotal:	\$73.0
Total Cash Flow (After current request)	\$396
Debt Service for next 12 months:	\$150
Debt Service Coverage Ratio (after current request):	2.6x

¹ Projected net cost to the Authority (Sales of withdrawn power less Residential Discount Payments)
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