

# **Bond Case Briefs**

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## **Fitch U.S. Public Power -- Peer Review**

Fitch Ratings presents the 2021 edition of its annual U.S. Public Power — Peer Review. This report compares the recent financial performance of wholesale and retail public power systems, as well as rural electric cooperatives. The ratios highlighted in this report are some of the financial calculations used in comparing utility systems in Fitch's committee process, and can assist market participants in making their own comparisons. Financial metrics represent only one key component among others in Fitch's utility credit analysis. To review Fitch's full public power criteria, please see U.S. Public Power Rating Criteria. The U.S. Public Power — Peer Review is a point-in-time assessment of Fitch-rated public power utilities. The ratios for each issuer are calculated using audited information. While more than half the audits used in this study are dated Dec. 31, 2020, different audit dates may skew the ratio distribution. Financial ratios and metrics detailed in the report may occasionally differ from those reported in new issue and rating reports. This can be a result of adjustments made by Fitch during the rating review process to reflect additional information received from the issuer and circumstances unique to the credit. In each case, Fitch seeks to highlight these adjustments for the benefit of the reader in the reports and press releases it publishes during the rating process.

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