

▲ YEAR END CASH PROJECTION

KEY: ■ = more than \$50 million
 ▲ = less than \$50 million more than \$20 million
 ● = less than \$20 million

**CRSP CASH PROJECTIONS
 FY 2004 - FY 2007
 \$ IN THOUSANDS**

| | ACTUAL FY 2004 | ACTUAL OCT 2004 | ACTUAL NOV 2004 | FORECAST DEC 2004 | ACTUAL DEC 2004 | FORECAST JAN 2005 | FORECAST FEB 2005 | FORECAST MAR 2005 | FORECAST APR 2005 | FORECAST MAY 2005 | FORECAST JUN 2005 | FORECAST JUL 2005 | FORECAST AUG 2005 | FORECAST SEP 2005 | FY 05 TOTALS | FY 2006 |
|-----------------------|-------------------|--------------------|--------------------|----------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------|------------------|
| REVENUES | | | | | | | | | | | | | | | | |
| Firm | \$118,109 | \$13,433 | \$5,894 | \$9,240 | \$10,042 | \$9,240 | \$9,240 | \$9,240 | \$9,240 | \$9,240 | \$9,240 | \$9,240 | \$9,240 | \$9,240 | \$112,529 | \$122,800 |
| WRP | \$16,654 | \$1,983 | \$1,986 | \$1,670 | \$4,172 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$23,171 | \$24,800 |
| Alternative Firming | (\$67) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Nonfirm Energy | \$22,388 | \$2,145 | (\$915) | \$1,800 | \$1,194 | \$1,800 | \$1,800 | \$1,800 | \$1,800 | \$1,800 | \$1,800 | \$1,800 | \$1,800 | \$1,800 | \$18,624 | \$22,000 |
| Firm Transmission | \$14,083 | \$1,907 | \$1,182 | \$1,250 | \$1,465 | \$1,250 | \$1,250 | \$1,250 | \$1,250 | \$1,250 | \$1,250 | \$1,250 | \$1,250 | \$1,250 | \$15,804 | \$14,100 |
| Nonfirm Transmission | \$1,046 | \$187 | (\$28) | \$90 | \$102 | \$90 | \$90 | \$90 | \$90 | \$90 | \$90 | \$90 | \$90 | \$90 | \$1,071 | \$1,100 |
| Ancillary Services | \$2,097 | \$333 | \$238 | \$150 | \$264 | \$150 | \$150 | \$150 | \$150 | \$150 | \$150 | \$150 | \$150 | \$150 | \$2,185 | \$2,100 |
| ACCRUALS | \$20,043 | (\$20,043) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$20,000 | (\$43) | \$0 |
| Other _3/ | \$384 | \$129 | \$26 | \$5,910 | \$6,198 | \$30 | \$30 | \$30 | \$30 | \$30 | \$30 | \$30 | \$30 | \$30 | \$6,623 | \$400 |
| TOTAL Revenues | \$194,737 | \$74 | \$8,383 | \$20,110 | \$23,437 | \$14,230 | \$14,230 | \$14,230 | \$14,230 | \$14,230 | \$14,230 | \$14,230 | \$14,230 | \$34,230 | \$179,964 | \$187,300 |
| EXPENSES | | | | | | | | | | | | | | | | |
| O&M | \$30,729 | \$307 | \$1,160 | \$2,700 | \$2,044 | \$2,700 | \$2,700 | \$2,700 | \$2,700 | \$2,700 | \$2,700 | \$2,700 | \$2,700 | \$2,700 | \$27,811 | \$33,452 |
| BOR | \$46,441 | \$0 | \$0 | \$17,080 | \$0 | \$10,880 | \$10,600 | \$5,600 | \$5,600 | \$5,600 | \$5,600 | \$5,600 | \$5,600 | \$0 | \$55,080 | \$58,000 |
| Firm Purchases 1/_ | \$33,792 | \$3,867 | \$6,127 | \$6,063 | \$5,910 | \$7,262 | \$6,392 | \$5,856 | \$5,266 | \$4,518 | \$2,819 | \$0 | \$1,073 | \$794 | \$49,884 | \$57,600 |
| WRP Purchases | \$4,956 | \$5,017 | \$2,132 | \$1,670 | \$3,790 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$1,670 | \$25,969 | \$24,800 |
| Non-Firm Purchases | \$21,710 | \$1,083 | \$958 | \$1,600 | \$2,275 | \$1,600 | \$1,600 | \$1,600 | \$1,600 | \$1,600 | \$1,600 | \$1,600 | \$1,600 | \$1,600 | \$18,716 | \$20,000 |
| Wheeling | \$4,599 | (\$2,302) | \$2,935 | \$700 | \$446 | \$700 | \$700 | \$700 | \$700 | \$700 | \$700 | \$700 | \$700 | \$700 | \$7,379 | \$8,400 |
| ACCRUALS | \$14,761 | (\$14,761) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,500 | \$739 | \$0 |
| Replacements | \$6,248 | \$185 | \$274 | \$340 | \$205 | \$340 | \$340 | \$340 | \$340 | \$340 | \$340 | \$340 | \$340 | \$340 | \$3,724 | \$6,985 |
| TOTAL Expenses | \$163,236 | (\$6,604) | \$13,586 | \$30,153 | \$14,670 | \$25,152 | \$24,002 | \$18,466 | \$17,876 | \$17,128 | \$15,429 | \$12,610 | \$13,683 | \$23,304 | \$189,302 | \$209,237 |
| CASH BALANCE | | | | | | | | | | | | | | | | |
| Beginning of Month | | \$34,408 | \$56,439 | \$49,239 | \$49,239 | \$55,928 | \$45,006 | \$35,234 | \$30,998 | \$27,352 | \$24,454 | \$23,255 | \$24,875 | \$25,422 | | \$27,863 |
| End of Month _2/ _4/ | | \$56,439 | \$49,239 | \$39,196 | \$55,928 | \$45,006 | \$35,234 | \$30,998 | \$27,352 | \$24,454 | \$23,255 | \$24,875 | \$25,422 | \$27,863 | | \$5,926 |

All Revenue and Expense projections were updated in February 2004, based on later estimates.

_1/ Based on lowered SHP levels in FY 04, and 8.23 releases in all of FY 05.

_2/ From Monthly Cash Report (Total Available Cash less Energy Banking/REA)

_3/ Includes a \$5,880 K payment from the State of Colorado for RIP funding in December 2004 which will be given to BOR in January 2005.

_4/ Includes September transfers to Collbran (\$2,105 K) and Rio Grande (\$1,880 K)