

▲ 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	ACTUAL DEC 2004	ACTUAL JAN 2005	FORECAST FEB 2005	ACTUAL 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	\$10,042	\$9,883	\$9,240	\$10,315	\$9,240	\$9,156	\$9,157	\$9,156	\$9,157	\$9,156	\$9,157	\$113,746	\$122,800
WRP	\$16,654	\$1,983	\$1,986	\$4,172	\$2,433	\$1,670	\$1,707	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$23,971	\$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)	\$1,194	\$690	\$1,800	\$923	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$16,637	\$22,000
Firm Transmission	\$14,083	\$1,907	\$1,182	\$1,465	\$1,638	\$1,250	\$1,512	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$16,454	\$14,100
Nonfirm Transmission	\$1,046	\$187	(\$28)	\$102	\$76	\$90	\$148	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$1,115	\$1,100
Ancillary Services	\$2,097	\$333	\$238	\$264	\$282	\$150	\$335	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$2,502	\$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	\$6,198	\$34	\$30	\$32	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$6,629	\$400
TOTAL Revenues	\$194,737	\$74	\$8,383	\$23,437	\$15,036	\$14,230	\$14,972	\$14,230	\$14,146	\$14,147	\$14,146	\$14,147	\$14,146	\$34,147	\$181,011	\$187,300
EXPENSES																
O&M	\$30,729	\$307	\$1,160	\$2,044	\$2,224	\$2,700	\$2,415	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$27,050	\$33,452
BOR	\$46,441	\$0	\$0	\$0	\$10,880	\$11,680	\$11,680	\$6,680	\$6,680	\$6,680	\$6,680	\$6,680	\$6,677	\$0	\$62,637	\$58,000
Firm Purchases _1/	\$33,792	\$3,867	\$6,127	\$5,910	\$8,849	\$6,392	\$5,004	\$5,856	\$2,911	\$2,321	\$1,133	\$0	\$279	\$353	\$42,610	\$29,845
WRP Purchases	\$4,956	\$5,017	\$2,132	\$3,790	\$2,185	\$1,670	\$1,555	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$26,369	\$24,800
Non-Firm Purchases	\$21,710	\$1,083	\$958	\$2,275	\$1,293	\$1,600	\$2,164	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$18,973	\$20,000
Wheeling	\$4,599	(\$2,302)	\$2,935	\$446	\$455	\$700	\$486	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$6,920	\$8,400
ACCRUALS _5/	\$14,761	(\$14,761)	\$0	\$0	\$0	\$0	\$0	\$3,600	\$0	\$0	\$0	\$0	\$0	\$12,000	\$839	\$0
Replacements	\$6,248	\$185	\$274	\$205	\$128	\$400	\$216	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$3,808	\$6,985
TOTAL Expenses	\$163,236	(\$6,604)	\$13,586	\$14,670	\$26,014	\$25,142	\$23,520	\$23,206	\$16,661	\$16,071	\$14,883	\$13,750	\$14,026	\$19,423	\$189,206	\$181,482
CASH BALANCE																
Beginning of Month		\$34,408	\$56,439	\$49,239	\$55,928		\$45,809	\$33,898	\$24,922	\$22,407	\$20,483	\$19,746	\$20,143	\$20,263		\$23,002
End of Month _2/ _4/		\$56,439	\$49,239	\$55,928	\$45,809		\$33,898	\$24,922	\$22,407	\$20,483	\$19,746	\$20,143	\$20,263	\$23,002		\$28,820

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 was be given to BOR in January 2005.

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

_5/ In March \$3.6 million will be obligated to cover CRSP share of overhead funding for Western