

Budget Trends & Projections

Cost in millions of dollars except Rate Schedule #1

	2003 Final	2004 Draft4	2005 Target	2006 Target	2007 Target	2008 Target
Baseline (<i>current year needs</i>)	\$99.2	97.8	101.5	102.5	103.5	105.4
Projects (<i>current year needs</i>)	\$50.0	\$41.7	\$20.0*	\$20.0*	\$20.0*	\$20.0*
Debt Service (<i>prior year financings</i>)	\$17.6	\$30.2	\$29.7	\$32.8	\$37.7	\$31.2
Cash Budget	\$166.8	169.7	151.2	155.2	161.2	156.6
Less: Net proceeds on CY financings	(\$47.0)	(\$44.8)	(\$21.1)	(\$21.1)	(\$22.0)	(\$21.1)
Less: Misc. Revenues	<u>(\$1.6)</u>	<u>(\$1.1)</u>	<u>(\$1.0)</u>	<u>(\$1.0)</u>	<u>(\$1.0)</u>	<u>(\$1.0)</u>
RS#1 Revenue Requirement	<u>\$118.2</u>	<u>\$123.8</u>	<u>\$129.1</u>	<u>\$133.2</u>	<u>\$138.2</u>	<u>\$134.5</u>
Rate Schedule #1 (\$/MWH)	<u>\$0.74</u>	<u>\$0.769</u>	<u>\$0.789</u>	<u>\$0.802</u>	<u>\$0.821</u>	<u>\$0.787</u>
Rate Schedule #1 (% Inc.)		<u>3.3%</u>	<u>2.6%</u>	<u>1.7%</u>	<u>2.3%</u>	<u>-4.1%</u>

- The \$20 million project budget is a baseline budget target. If required, the BS&P Project Financing Guidelines would be used to justify and receive stakeholder input on any increase the projects budget.