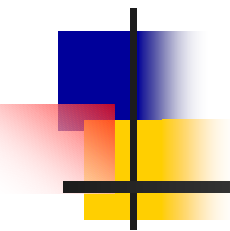


Deferred Debits Review



Finance Committee
March 10, 2004



Deferred Debits Review

Balance at December 31, 2003

Deferred Debits being amortized	19,888,581
Deferred Debit projects in process	<u>3,622,982</u>
Total Deferred Debits	<u>23,511,563</u>

Deferred Debits Being Amortized

Project Description	12/31/2003 Balance	Amortization Period	2003 Amortization	Amortizing to	Commission Order or GAAP authority
Debt Issuance & Reacquisition Costs					
2001 Debt Restructuring Costs	2,364,545	10 Years	326,144	Interest Expense	U-92-10(4)
2002 Refin 91 Series A Bonds	2,870,902	10 Years	355,044	Interest Expense	U-92-10(4)
Long Term Bond Repurchase	2,755,818	10 - 20 years	334,840	Interest Expense	U-92-10(4)
Defeasance of Rate Lock	4,578,448	10 Years	572,306	Interest Expense	U-01-108(26)
Refurbishment of Transmission Equipment	225,309	36 Years	9,259	Depreciation & Amort	U-92-10(4)
Computer Software & Conversion	2,817,982	5 years	2,988,073	Admin & Gen Exp	SOP 98-1
Studies					
Transmission Smaller Retirement Units Study	87,130	5 years	29,873	Transmission Exp	U-94-25(2)
Fuel Supply Negotiations	278,746	25 years	22,716	Admin & Gen Exp	U-92-10(4)
Major Overhaul of Beluga Unit #8	2,287,466	7 years	394,982	Other Pwr Prod Exp	U-94-110(2)
Other Regulatory Deferred Charges					
Cooper Lake PCB Remediation	1,613,731	38 years	45,351	Depreciation & Amort	U-01-108(26)
Environmental Matters & Other					
Ford Warranty Program	8,504	6 years	4,438	Admin & Gen Exp	Life of warranties
	<u>19,888,581</u>		<u>5,083,026</u>		



Deferred Debits In Progress

Studies

Cooper Lake Relicensing	\$	2,854,952
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Computer Software & Conversion

516,248

Business Venture Studies

Wind Power Generation Study - Fire Island		172,216
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Environmental Matters & Other

79,566

Total

\$	3,622,982
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Deferred Debits Written Off in 4th Quarter

Description	Amount	Recorded
Fuel Supply Negotiations	31,730	Nov
Southern Intertie	464,855	Nov
Unit 8 Upgrade Study	127,037	Nov
Computer Software Project	115,858	Nov
Beluga/Krause Creek Project	74,090	Dec
NEV Microturbine Joint Venture	135,734	Dec
	<hr/> <u>949,304</u> <hr/>	