


Deferred Debits Review

August 13, 2003
Kathy Harris
Manager of Plant Accounting

Deferred Debits Review Balance at June 30, 2003



Deferred Debits being amortized	21,962,662
Deferred Debit projects in process	<u>3,728,920</u>
Total Deferred Debits	<u>25,691,582</u>

Deferred Debits Being Amortized

Project Description	6/30/2003 Balance	Amortization Period	Annual Amortization	Amortizing to
Debt Issuance & Requisition Costs				
2001 Debt Restructuring Costs	2,527,617	10 Years	326,144	Interest Expense
2002 Refin 91 Series A Bonds	3,048,483	10 Years	354,909	Interest Expense
Long Term Bond Repurchase	2,923,238	10 - 20 years	334,840	Interest Expense
Defeasance of Rate Lock	4,864,601	10 Years	572,306	Interest Expense
Refurbishment of Transmission Equipment	229,939	36 Years	9,259	Depreciation & Amort
Computer Software & Conversion	3,826,298	5 years	3,042,000	Admin & Gen Exp
Studies				
Transmission Smaller Retirement Units Study	102,067	5 years	29,873	Transmission Exp
Fuel Supply Negotiations	290,103	25 years	22,716	Admin & Gen Exp
Major Overhaul of Steam Generating Unit	2,503,187	7 years	395,279	Other Pwr Prod Exp
Other Regulatory Deferred Charges				
Cooper Lake PCB Remediation	1,636,406	38 years	45,351	Depreciation & Amort
Environmental Matters & Other				
Ford Warranty Program	10,723	6 years	4,438	Admin & Gen Exp
	<u>21,962,662</u>		<u>5,137,115</u>	

Deferred Debits In Progress

Studies	
Cooper Lake Relicensing	\$ 1,504,201
Southern Intertie	569,097
Other	199,793
Fuel Supply Negotiations	29,068
Computer Software & Conversion	631,723
Business Venture Studies	
Wind Power Generation Study	479,697
NEV Microturbine Joint Venture	132,532
Other	28,646
Environmental Matters & Other	154,163
Total	<u>\$ 3,728,920</u>