



Cash Balance

Summary of Revenue and Expense Risks

(\$ in Millions)	Less Conservative	Moderate	More Conservative
Area	Levels	Levels	Levels
Revenue Risk			
General Sales Decrease	\$2.5	\$5.0	\$7.4
Large Customer Exposure	\$0.3	\$0.9	\$2.5
Power Marketing Revenue Exposure	\$0.0	\$0.3	\$0.8
Other Revenue: Interest	\$0.2	\$0.5	\$1.0
Expense Risk			
Unplanned Outage - Market Exposure	\$0.1	\$0.7	\$1.3
Planned Outage Replacement Power Exposure	\$0.1	\$0.7	\$1.3
Natural Gas Exposure	\$1.4	\$2.1	\$2.6
Purchased Power and Capacity	\$4.3	\$8.7	\$10.4
Renewable Energy	\$0.2	\$0.3	\$0.7
Operational Risks / Working Capital			
Working Capital	\$10.2	\$20.4	\$30.6
Capital Reserve / Renewal and Replacement			
Capital Reserve	\$10.3	\$12.6	\$19.6

\$29.7 million	\$52.1 million	\$78.3 million
\$67.0 million	Recommended	
209	Recommended Days*	

* Based on Days Cash = Net Operating Income + depreciation /365

Recommended Cash Level
(and bandwidth)

\$60.3 million	Lower Bandwidth
\$67.0 million	Target
\$73.7 million	Upper Bandwidth