

Data Request Follow-up:

In response to a data request received at the August 18, 2004 FB/SN CRAC Workshop. Provided below is a break-out of the accrual to cash calculations used in ToolKit.

Accrual to Cash Adjustments For FY 2005 FB/SN CRAC Rates

	FY 2004	FY 2005	FY 2006
1 PBL Net Revenues: 5% Rate Reduction Case	\$ 53.5	\$ 133.6	\$ (59.2)
2 Incremental TBL Net Revenues	\$ 2.8	\$ (4.7)	\$ 19.4
3 Total Agency Net Revenues	\$ 56.3	\$ 128.9	\$ (39.8)
ATC ADJUSTMENTS			
4 Difference between depreciation and	\$ 365.7	\$ 369.3	\$ 389.0
5 federal debt amortization	\$ (246.5)	\$ (303.1)	\$ (309.6)
6 Increase (Decrease) in cash	\$ 119.2	\$ 66.2	\$ 79.4
7 Capitalization adjustment (for non-cash reduction in interest expense resulting from amortization of gain due to restructuring appropriation debt)	\$ (67.6)	\$ (64.9)	\$ (64.9)
8 Difference between cash sent to ENW through net billing and expense shown in income statement	\$ (61.3)	\$ 17.3	\$ 28.0
9 Repayment of IOU \$55 million deferral (plus interest)	\$ (34.0)	\$ (19.3)	\$ -
10 ENW debt service included in modified net revenues	\$ 557.5	\$ 505.2	\$ 539.8
11 Current estimated ENW debt service (PBL) *	\$ (208.6)	\$ (341.5)	\$ (538.5)
12 Resulting additional amortization of federal debt	\$ (346.0)	\$ (313.2)	\$ (60.0)
13 Increase (Decrease) in cash	\$ 2.9	\$ (149.5)	\$ (58.7)
14 Cash effect of Slice True-up	\$ (49.7)	\$ (60.4)	\$ 26.7
15 Difference between cash sent to Treasury for Enron Settlement and expense shown in income statement	\$ 22.7	\$ (12.9)	\$ (22.4)
16 Transmission revenue-financed capital investments	\$ (15.0)	\$ (15.0)	\$ (15.0)
17 Third-party financed energy efficiency projects	\$ 26.2	\$ (34.3)	\$ (9.2)
18 Transmission Contract Prepay	\$ 45.0	\$ (2.8)	\$ (2.8)
19 Change in EOY Receivables from net-billed customers	\$ 39.1	\$ 31.8	\$ 13.0
20 All Other	\$ (22.3)	\$ (30.2)	\$ (13.2)
21 Total ATC Adjustments	\$ 5.2	\$ (274.0)	\$ (39.1)
22 EOY Agency Reserves	\$ 511.0	\$ 572.5	\$ 427.4
		\$ 348.5	

* Includes ENW Refinancings thru ENW FY 2005