



2009 O&M & Capital Budget

October 21, 2008



2009 Budget Schedule

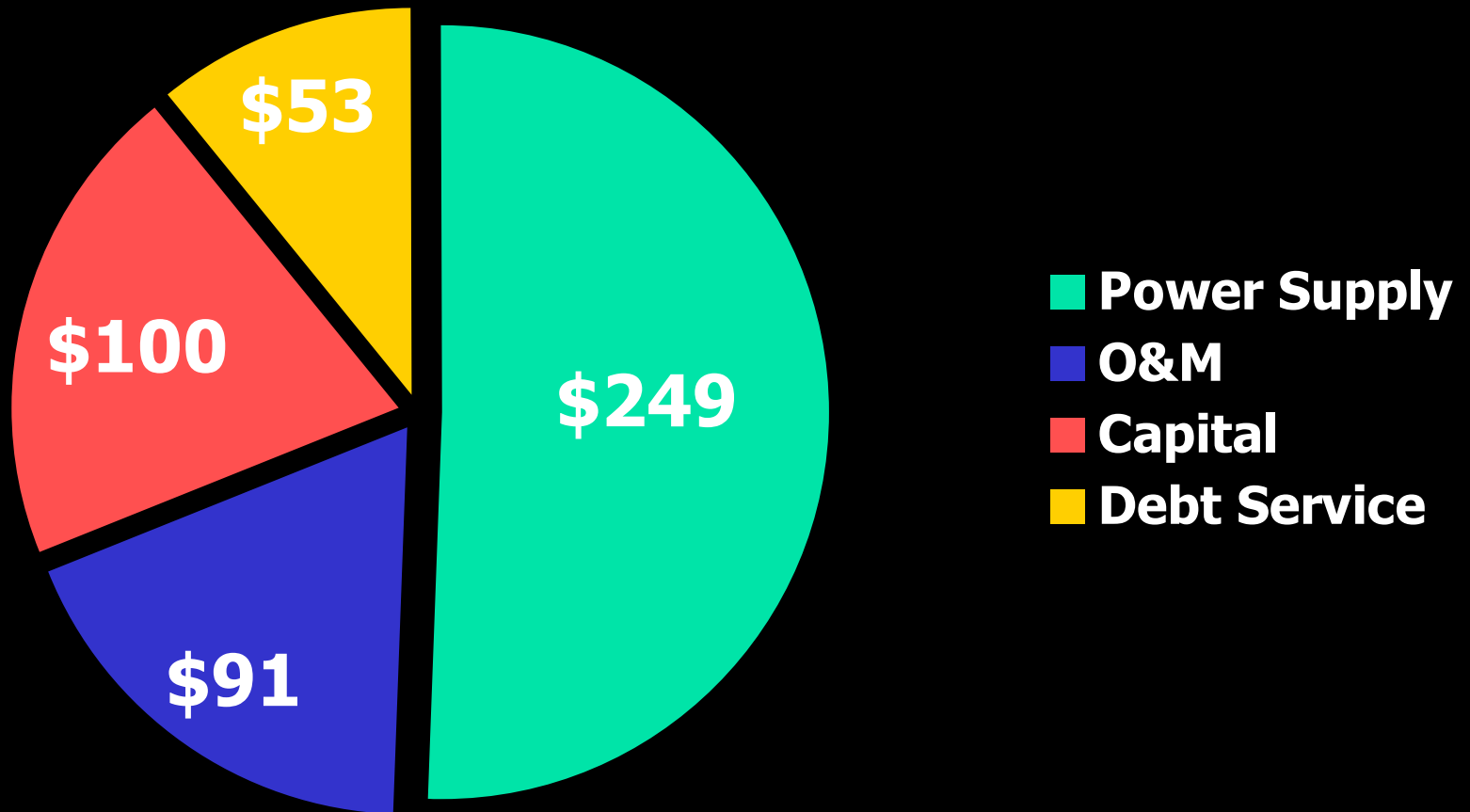
- 6/24 – Budget Framework
- 7/22 – Mid-year Budget & Finance Review
- 8/26 – Electric Resource Policy Overview 1
 - Renewable Mandates
 - Reliability of Supply



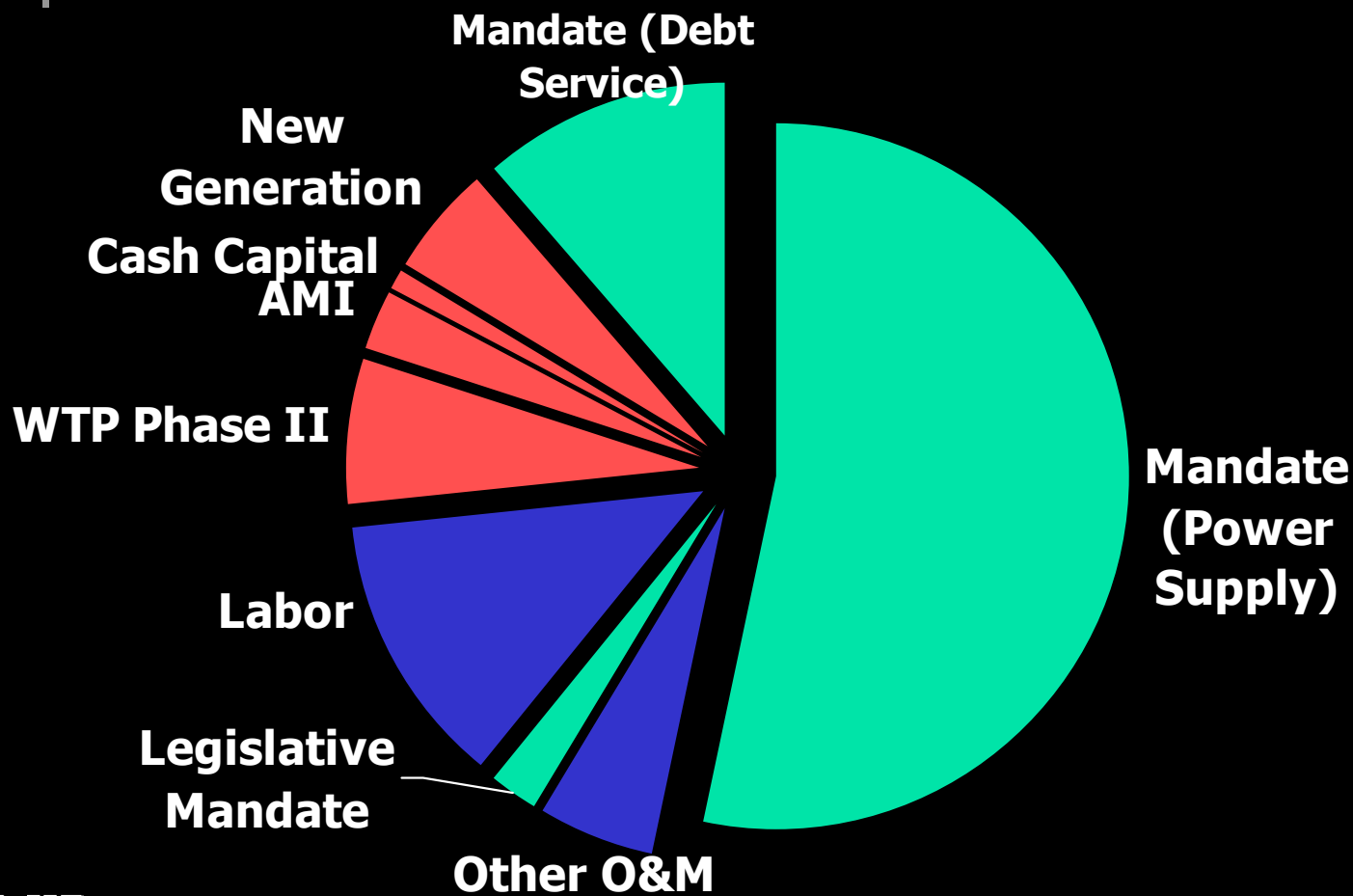
2009 Budget Schedule

- 9/9 – Electric Resource Policy 2, Risk Management & Hedging, Energy Services
- 9/16 – Capital & O&M Budget Workshop
- 9/30 – Capital & O&M Budget Workshop
 - Electric Resources Policy Workshop 3
 - Generation Sources
- 10/7 – O&M Budget Workshop
 - Purchase Power & Fuel

Expenditure by Category (\$M)



Expenditure by Category





Budget Summary (\$M)

	<u>2008 Budget</u>	<u>2009</u>
Power Supply	\$221.7	\$248.5
O&M	79.0	90.8
Debt Service	50.0	53.1
Capital		
Financed	96.9	97.1
Cash	4.9	3.8
Total	<u>\$452.5</u>	<u>\$493.2</u>



2009 Revenue Assumptions

- Consumption (Zero Growth)
- Hydro
- Reserve Balance/Interest Rates



2009 Cash Flow Projection (\$M)

Revenues (at existing rates)	\$346.8
Expenditures	\$396.1
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Change in cash	(\$49.3)



Recommended Actions

- Adopt the proposed 2009 O&M and Capital budget