

LOVELAND AREA PROJECTS

Western's post-1989 power marketing plan operationally and contractually integrated the Fryingpan-Arkansas Project and the Pick-Sloan Missouri Basin Program—Western Division into the Loveland Area Projects for marketing and rate-setting purposes in 1990.

Our Rocky Mountain Region administers this program. LAP power is marketed to 45 firm power customers in the RM service area. Fifty-three percent of LAP power is sold in Colorado, with the remaining power sold in Kansas, Nebraska and Wyoming. The LAP revenue requirement for the firm power rate is determined by combining Fry-Ark and Western Division revenue requirements. A single LAP rate design is developed using this revenue requirement. In FY 2003, the LAP firm power rate, Rate Schedule L-F4, was extended through March 31, 2004.

Fry-Ark and Western Division financial and repayment responsibilities remain separate. Pick-Sloan financial statements contain information that reflects costs from both the Eastern and Western divisions and the generating agencies (Bureau of Reclamation and U.S. Army Corps of Engineers). Western Division is allocated a portion of those costs. Fry-Ark financial statements contain only Fry-Ark information.

Western's firm power contracts provide a specific amount of capacity and energy each month for the contract term. LAP firm energy is marketed based on the long-term average generation; capacity is allocated based on 90 percent probability rather than customer load factors. As a result of implementing the Energy Planning and Management Program in FY 1996, existing customers with long-term

firm power contracts were offered resource commitments for an additional 20 years. These contracts remain in effect until Sept. 30, 2024.

In FY 2003, Western continued implementing the LAP Post-2004 Resource Pool. On Jan. 10, 2002, Western published final resource pool allocations of the resource pool's 28 MW of capacity and associated energy. Allocations were made to 25 separate entities, including Native American tribes, cooperatives, municipalities and government agencies. In 2003, Western began negotiating firm electric service contracts with its new customers. Western has also been working with new customers in Kansas to assist them in making cost-effective transmission arrangements to deliver their Federal allocations. Delivery of resource pool power begins Oct. 1, 2004. Additional LAP resource pools will be made available through a similar process for October 2009 and October 2014 deliveries.

Fryingpan-Arkansas Project

This multipurpose transmountain diversion development is located in south-central Colorado. Surplus water is diverted from the Fryingpan River on the west slope of the Rocky Mountains and brought to the east slope to support irrigation, municipal water supplies and electric power generation.

The project has six dams and five reservoirs with total storage of 741,000 acre-feet of water, 70 miles of tunnels and canals and a pumped-storage powerplant at Mount Elbert. Its two generating units have an installed capacity of 206 MW. While



the majority of project capacity depends on water pumped during off-peak hours and water releases for power production when needed, some generation is attributed to flow-through water.

Authorization for the first 100 MW unit of the powerplant was granted on Aug. 16, 1962. The second unit was authorized on Oct. 27, 1974. Work on these two units was completed in 1984.

The Mount Elbert powerplant has become increasingly valuable to Western and its customers. Customers have maximized their use of the pumped-storage capability under their contracts by taking delivery during the day (on-peak) and returning energy at night (off-peak) to pump water into the forebay at the powerplant.

Pick-Sloan Missouri Basin Program-Western Division

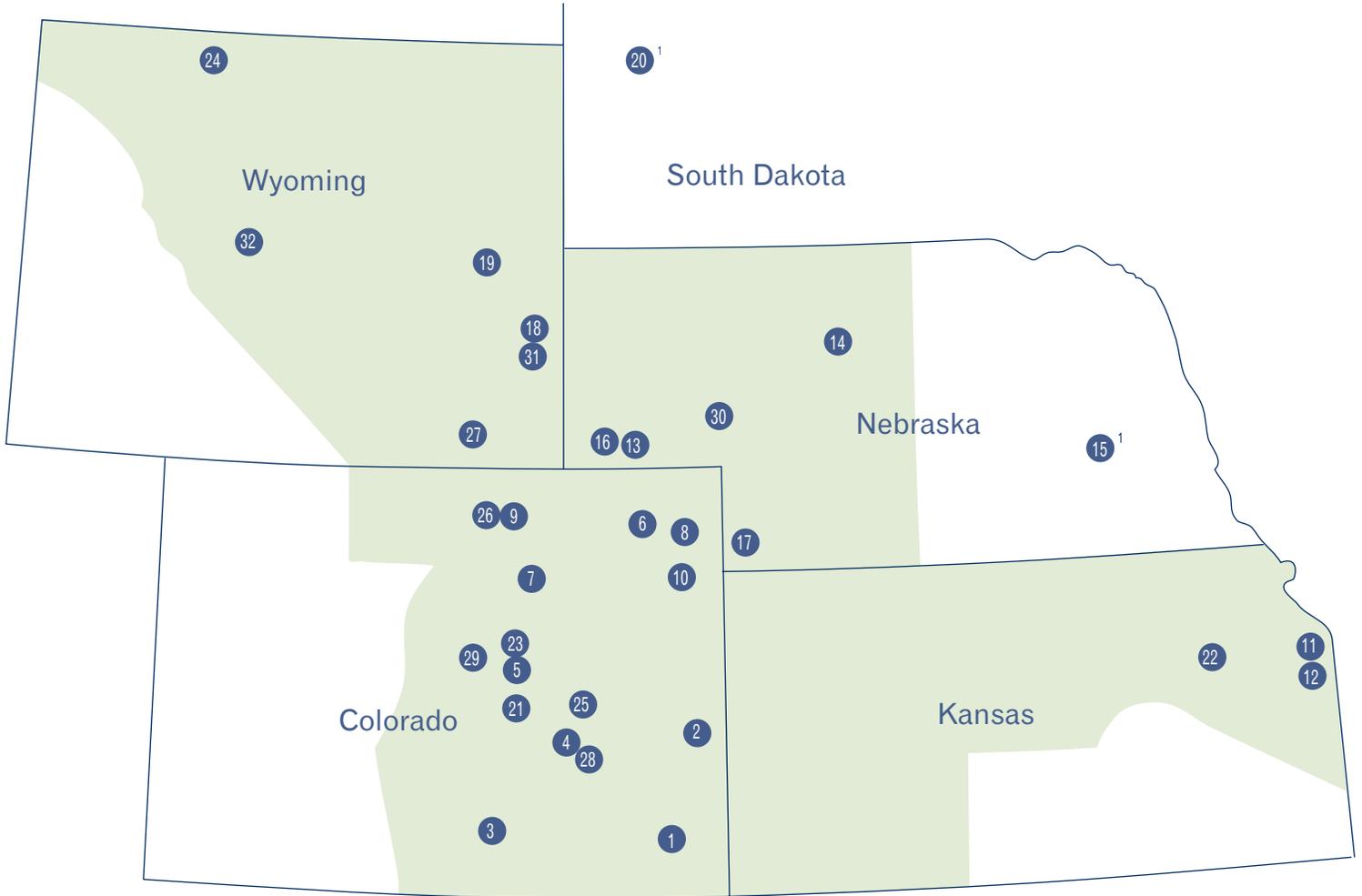
Both the Eastern and Western divisions have common electrical facilities at Yellowtail Dam in Montana and at a point near Gering, Neb. The divisions are, however, separate and distinct systems. Both divisions contribute revenue to repay P-SMBP expenses and investments with different generating resources, firm power allocations and rate structures.

Western Division generating resources include five units of the P-SMBP and four other Bureau of

Reclamation projects authorized before P-SMBP, but that are integrated with P-SMBP for repayment purposes. The Boysen, Glendo, Kortes, Riverton and Yellowtail units include the Boysen, Glendo, Fremont Canyon, Kortes, Pilot Butte and Yellowtail powerplants. The Colorado-Big Thompson, Kendrick, North Platte and Shoshone projects include the Green Mountain, Marys Lake, Estes, Pole Hill, Flatiron, Big Thompson, Seminole, Alcova, Guernsey, Shoshone, Buffalo Bill, Heart Mountain and Spirit Mountain powerplants. The Bureau of Reclamation operates and maintains all Western Division powerplants. The Western Division's combined installed capability is 631 MW.

The Western Division reservoir storage was 53 percent of average at the start of FY 2003. Reservoir inflows were varied throughout the Western Division for the year: 108 percent of average for the Colorado Big Thompson Project, 66 percent in the North Platte Basin and 71 percent in the Bighorn Basin. The Adams Tunnel export of water from the Colorado River Basin to the Big Thompson River Basin was 77 percent of average (175,000 acre-feet) as the dry conditions caused high water delivery demands. Resulting Western Division reservoir storage at fiscal year end was 72 percent of average. ▼

Firm Power Customers and Marketing Area



Municipalities

Colorado

- 1 Arkansas River Power Authority
- 2 Burlington
- 3 Center
- 4 Colorado Springs Utilities
- 5 Denver Water Board
- 6 Fort Morgan
- 7 Frederick
- 8 Holyoke
- 9 Platte River Power Authority
- 10 Wray

Kansas

- 11 Kansas City Board of Public Utilities
- 12 Kansas Municipal Energy Agency

Nebraska

- 13 Lodgepole
- 14 Mullen
- 15 Municipal Energy Agency of Nebraska
- 16 Sidney
- 17 Wauneta

Wyoming

- 18 Torrington
- 19 Wyoming Municipal Power Agency

Rural electric cooperatives

- 20 Basin Electric Power Co-op.
- 21 Intermountain Rural Electric Assn.
- 22 Kansas Elec. Power Co-op.
- 23 Tri-State Generation & Trans. Assn.
- 24 Willwood Light & Power Co.

Federal agencies

- 25 U.S. Air Force Academy
- 26 Arapahoe and Roosevelt National Forests
- 27 Francis E. Warren Air Force Base
- 28 Peterson Air Force Base
- 29 Rocky Flats-DOE

Public utility district

- 30 Nebraska Public Power District

Irrigation districts

- 31 Goshen Irrigation District
- 32 Midvale Irrigation District

Note: Does not include 13 Bureau of Reclamation project use customers.

¹ All customer loads are delivered within the project's marketing area, even though the customer's headquarters may not be within it, as shown on this map.

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Energy Resources and Disposition

	GWh	
	FY 2003	FY 2002
Energy resources		
Net generation	1,549	1,652
Interchange		
Received ¹	748	543
Delivered	169	26
OEA Deferred-Delivered ²	114	379
Net	466	138
Purchases		
NonWestern	1,117	905
Western	43	119
Total purchases	1,160	1,024
Total energy resources	3,175	2,814
Energy disposition		
Sales of electric energy		
LAP sales	2,366	2,075
Project use sales	10	10
Total energy sales	2,376	2,085
Other		
Interproject sales	337	70
Other deliveries ³	856	688
Total other	1,193	758
Total energy delivered	3,570	2,843
System and contractual losses ⁴	(395)	(29)
Total energy disposition	3,175	2,814

¹ Includes energy returned from customers for pump storage.

² OEA is Operating Energy Account.

³ Includes energy used for pumping, pumping generation schedules (customers' use of pump storage) and Colorado Big Thompson project pumping.

⁴ Negative system and contractual losses are due to overdeliveries by others in the control area causing energy imbalance. Energy imbalance is not accounted for in the total energy resources.

Facilities and Substations

Facility	FY 2003	FY 2002
Substations		
Number of substations ¹	68	68
Number of transformers ²	63	61
Transformer capacity (kVA) ³	1,790,310	4,199,000
Land (fee)		
Acres	455.57	444.94
Hectares	184	180
Land (easement) ⁴		
Acres	131.37	131.37
Hectares	53	53
Buildings and communications sites		
Number of buildings	191	191
Number of communications sites	104	104
Land (fee)		
Acres	57.30	57.30
Hectares	23.20	23.20
Land (easement)		
Acres	34.46	34.46
Hectares	13.95	13.95

¹ The number of substations and communications sites includes all locations where Western owns or partially owns the land or buildings at the facility.

² The number of transformers includes all units that Western owns or partially owns.

³ Transformer capacity in FY 2003 corrects a data entry error from years past.

⁴ Includes land for substations only.

Transmission Lines

Voltage Rating	Colorado		Nebraska		Wyoming		Total	
	FY 2003	FY 2002	FY 2003	FY 2002	FY 2003	FY 2002	FY 2003	FY 2002
230-kV								
Circuit miles	70.53	70.53	125.79	125.79	316.31	316.27	512.63	512.59
Circuit kilometers	113.48	113.48	202.40	202.40	508.94	508.88	824.82	824.76
Acres	963.57	963.57	1,944.02	1,944.02	5,164.74	5,164.74	8,072.33	8,072.33
Hectares	390.11	390.11	787.05	787.05	2,090.99	2,090.99	3,268.16	3,268.16
138-kV								
Circuit miles	23.50	23.50	0.00	0.00	0.00	0.00	23.50	23.50
Circuit kilometers	37.81	37.81	0.00	0.00	0.00	0.00	37.81	37.81
Acres	286.89	286.89	0.00	0.00	0.00	0.00	286.89	286.89
Hectares	116.15	116.15	0.00	0.00	0.00	0.00	116.15	116.15
115-kV								
Circuit miles	656.07	653.80	347.21	347.21	1,237.84	1,237.84	2,241.12	2,238.85
Circuit kilometers	1,055.62	1,051.96	558.66	558.66	1,991.68	1,991.68	3,605.96	3,602.31
Acres	8,165.53	8,160.96	3,524.31	3,524.31	11,316.05	11,317.84	23,005.89	23,003.11
Hectares	3,305.89	3,304.04	1,426.85	1,426.85	4,581.41	4,582.13	9,314.15	9,313.02
69-kV and below								
Circuit miles	61.08	61.08	69.44	69.44	435.71	435.71	566.23	566.23
Circuit kilometers	98.28	98.28	111.73	111.73	701.06	701.06	911.06	911.06
Acres	606.62	611.35	382.18	382.18	3,704.92	3,704.55	4,693.72	4,698.08
Hectares	245.60	247.51	154.73	154.73	1,499.97	1,499.82	1,900.30	1,902.06
Totals ¹								
Circuit miles	811.18	808.91	542.44	542.44	1,989.86	1,989.82	3,343.48	3,341.17
Circuit kilometers	1,305.19	1,301.54	872.79	872.79	3,201.68	3,201.62	5,379.66	5,375.94
Acres	10,022.61	10,022.77	5,850.51	5,850.51	20,185.71	20,187.13	36,058.83	36,060.41
Hectares	4,057.75	4,057.81	2,368.63	2,368.63	8,172.37	8,172.95	14,598.75	14,599.39

¹ Transmission line mileage now includes all mileage that Western owns or partially owns.

LOVELAND AREA PROJECTS

Powerplants

Project/state/ plant name	Operating agency	River	Initial in-service date	Existing number of units	Installed capability ¹ FY 2003 (MW)	Actual operating capability (MW)		Net generation (GWh) ²	
						7/1/03	7/1/02	FY 2003	FY 2002
Colorado									
Big Thompson	Reclamation	Trans-Mtn. Div.	Apr 59	1	5	4	5	10	4
Estes	Reclamation	Trans-Mtn. Div.	Sep 50	3	45	30	51	75	113
Flatiron ³	Reclamation	Trans-Mtn. Div.	Jan 54	3	95	86	51	191	221
Green Mountain	Reclamation	Blue	May 43	2	26	13	13	17	24
Marys Lake	Reclamation	Trans-Mtn. Div.	May 51	1	8	0	8	16	42
Mount Elbert ^{3,4}	Reclamation	Arkansas	Oct 81	2	200	206	206	355	305
Pole Hill	Reclamation	Trans-Mtn. Div.	Jan 54	1	38	32	33	153	181
Montana									
Yellowtail ⁵	Reclamation	Big Horn	Aug 66	2	125	132	93	155	181
Wyoming									
Alcova	Reclamation	North Platte	Jul 55	2	41	39	36	75	78
Boysen	Reclamation	Big Horn	Aug 52	2	15	15	16	24	25
Buffalo Bill	Reclamation	Shoshone	May 95	3	18	18	18	44	38
Fremont Canyon	Reclamation	North Platte	Dec 60	2	67	67	66	151	177
Glendo	Reclamation	North Platte	Dec 58	2	38	38	38	46	44
Guernsey	Reclamation	North Platte	Jul 99	2	6	0	6	4	11
Heart Mountain	Reclamation	Shoshone	Dec 48	1	5	5	5	18	17
Kortes	Reclamation	North Platte	Jun 50	3	36	36	39	100	86
Pilot Butte	Reclamation	Wind	Jan 99	2	2	0	1	2	4
Seminole	Reclamation	North Platte	Aug 39	3	52	51	51	81	76
Shoshone	Reclamation	Shoshone	May 95	1	3	3	3	15	14
Spirit Mountain	Reclamation	Shoshone	May/95	1	5	5	5	15	12
Loveland Area Projects Total				39	830	780	744	1,549	1,652

¹ Ins

each unit. It is independent of water constraints.

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² Net genera

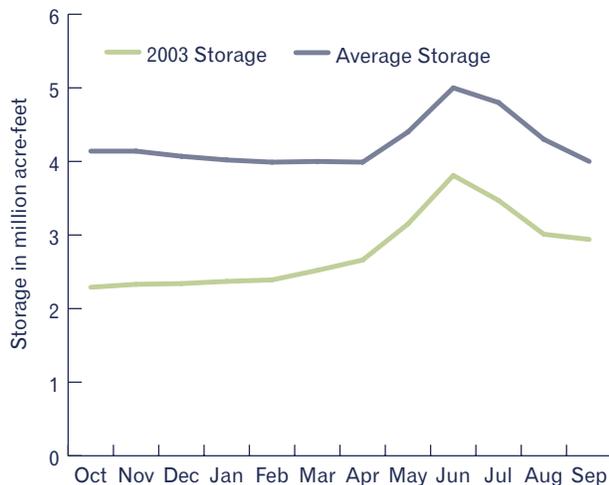
energy.

³ Pump/generating plant.

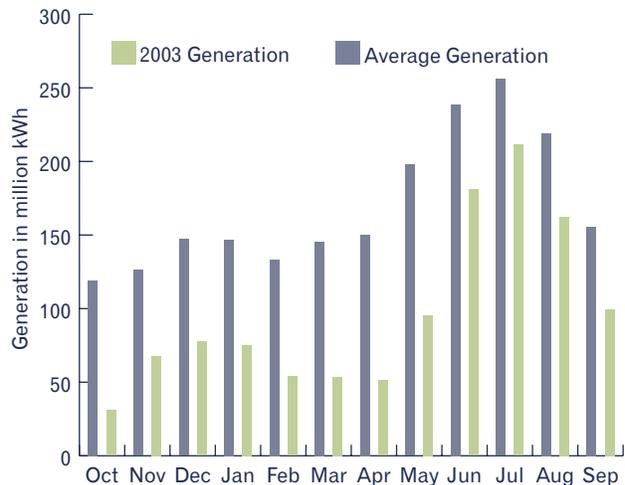
⁴ The only marketed energy is the energy generated by Mount Elbert Conduit flows, estimated at 56 GWh/year.

⁵ RM and UGP each market half of the plant capability and energy.

Storage



Generation



LOVELAND AREA PROJECTS

Firm Power Rate Provisions

Fiscal year	Rate schedule designation	Capacity charge (\$/kW of billing demand)	Energy charge not in excess of delivery obligations	Effective date	Annual composite rate
2003	L-F4	\$2.85	10.85 mills/kWh	10/1/94	21.70 mills/kWh

Transmission and Ancillary Service Rate Provisions

Fiscal year	Rate schedule designation	Rate
2003	L-NT1, Network Integration Transmission Service	Load ratio share of 1/12 of the revenue requirement of \$40,570,808
	L-FPT1, Firm Transmission Service	\$2.88/kW/month or \$34.57/kW-year
	L-NFPT1, Nonfirm Transmission Service	3.75 mills/kWh (Maximum)
	L-AS1, Scheduling, System Control, and Dispatch Service	\$43.09/schedule/day
	L-AS2, Reactive Supply and Voltage Control from Generation Sources Service	\$0.103/kW/month
	L-AS3, Regulation and Frequency Response Service	\$0.164/kW/month
	L-AS4, Energy Imbalance Service Revision effective 7/01/2002	Established ± 5% bandwidth. Within band, credits/debits equal to 100% of LAP real-time avg. hourly sales/purchase pricing. Outside band, credits equal to 50% of LAP real-time avg. hourly sales pricing; debits equal to 150% of LAP real-time avg. hourly purchase pricing.
	L-AS5, Operating Reserve - Spinning Reserve Service	Pass-through cost
	L-AS6, Operating Reserve - Supplemental Reserve Service	Pass-through cost

Rate Action Summary

Rate order no.	Project	Type of rate action	Date of notice of public participation	Effective date of rate (first day of first full billing period)	Projected annual incremental \$(000)	Notes	Date submitted to FERC
WAPA-101	LAP/WACM	Rate Extension	N/A	4/1/98	\$0	Rate extended through March 31, 2004.	N/A
WAPA-103	LAP	Rate Extension	N/A	10/1/94	\$0	Rate extended through March 31, 2004.	N/A
WAPA-105	LAP	Increase	6/13/03	2/1/04	\$3,559	Step one firm electric service rates	12/29/03
WAPA-105	LAP	Increase	6/13/03	10/1/04	\$934	Step two firm electric service rates	12/29/03
WAPA-106	LAP/WACM	Decrease	6/13/03	3/1/04	(\$1,795)	Transmission services rates	1/2/04
WAPA-106	LAP/WACM	Increase	6/13/03	3/1/04	\$602	Ancillary services	1/2/04

Marketing Plan Summary

Project	Expiration date
Loveland Area Projects	Sept. 30, 2024

LOVELAND AREA PROJECTS

Firm and Nonfirm Energy Sales by Customer Category

Type of customer	FY 2003			FY 2002		
	Firm	Nonfirm	Total	Firm	Nonfirm	Total
Municipalities						
Energy sales - MWh	755,128	15,165	770,293	394,388	803	395,191
Revenues - \$	16,382,289	404,762	16,787,052	8,448,789	5,682	8,454,471
Rural Electric Coop.						
Energy sales - MWh	1,193,145	23,198	1,216,343	1,193,143	2,938	1,196,081
Revenues - \$	26,344,523	424,743	26,769,265	24,934,893	36,556	24,971,449
Federal agencies						
Energy sales - MWh	77,617	0	77,617	77,630	0	77,630
Revenues - \$	1,280,828	0	1,280,828	1,280,633	0	1,280,633
State agencies¹						
Energy sales - MWh	0	0	0	360,740	10	360,750
Revenues - \$	0	0	0	7,760,441	138	7,760,580
Public utility districts						
Energy sales - MWh	14,149	1,240	15,389	14,149	0	14,149
Revenues - \$	260,990	94,645	355,635	260,990	0	260,990
Irrigation districts						
Energy sales - MWh	192	0	192	171	0	171
Revenues-\$	4,058	0	4,058	3,714	0	3,714
Investor-owned utilities²						
Energy sales - MWh	0	220,443	220,443	0	30,999	30,999
Revenues - \$	0	5,079,011	5,079,011	0	416,622	416,622
Power Marketers³						
Energy sales - MWh	0	66,057	66,057	0	0	0
Revenues - \$	0	998,449	998,449	0	0	0
Total⁴						
Energy sales - MWh	2,040,231	326,103	2,366,334	2,040,221	34,750	2,074,971
Revenues - \$	44,272,688	7,001,610	51,274,298	42,689,460	458,999	43,148,459

¹ The state agency category included Arkansas River Power Authority, Municipal Energy Agency of Nebraska, Platte River Power Authority, and Wyoming Municipal Power Agency in FY 2002. They are now classified under municipalities.

² This category included Cargill-Alliant and PowerEx in FY 2002. They are now in the marketer category.

³ This category now includes sales to PowerEx and Cargill-Alliant, which were classified as IOUs in FY 2002.

⁴ Excludes energy sales and power revenues to interdepartmental, interproject and project use customers.

Firm and Nonfirm Sales by State

State	FY 2003			FY 2002		
	Firm	Nonfirm	Total	Firm	Nonfirm	Total
Colorado						
Energy sales - MWh	1,545,361	132,549	1,677,910	1,080,632	21,181	1,101,813
Power revenues - \$	34,128,495	2,732,870	36,861,365	22,543,872	280,982	22,824,854
Florida						
Energy sales - MWh	0	50	50	0	0	0
Power revenues - \$	0	913	913	0	0	0
Idaho						
Energy sales - MWh	0	7,728	7,728	0	1,573	1,573
Power revenues - \$	0	139,232	139,232	0	41,487	41,487
Kansas						
Energy sales - MWh	186,514	0	186,514	186,514	0	186,514
Power revenues - \$	3,462,261	0	3,462,261	3,459,842	0	3,459,842
Minnesota						
Energy sales - MWh	0	13,612	13,612	0	40	40
Power revenues - \$	0	353,204	353,204	0	1,433	1,433
Missouri						
Energy sales - MWh	0	2,841	2,841	0	410	410
Power revenues - \$	0	91,251	91,251	0	12,230	12,230

LOVELAND AREA PROJECTS

Firm and Nonfirm Sales by State, continued

State	FY 2003			FY 2002		
	Firm	Nonfirm	Total	Firm	Nonfirm	Total
Montana						
Energy sales - MWh	0	3,869	3,869	0	1,360	1,360
Power revenues - \$	0	82,166	82,166	0	17,250	17,250
Nebraska						
Energy sales - MWh	160,592	2,220	162,812	354,498	241	354,739
Power revenues - \$	3,525,611	137,290	3,662,901	7,699,705	6,738	7,706,443
New Mexico						
Energy sales - MWh	0	33	33	0	0	0
Power revenues - \$	0	688	688	0	0	0
Oregon						
Energy sales - MWh	0	61,072	61,072	0	5,560	5,560
Power revenues - \$	0	1,699,096	1,699,096	0	65,805	65,805
South Dakota						
Energy sales - MWh	0	36,965	36,965	0	50	50
Power revenues - \$	0	1,005,677	1,005,677	0	532	532
Wyoming						
Energy sales - MWh	147,764	12,769	160,533	418,577	2,150	420,727
Power revenues - \$	3,156,321	114,891	3,271,212	8,986,042	13,997	9,000,039
Canada						
Energy sales - MWh	0	52,395	52,395	0	2,185	2,185
Power revenues - \$	0	644,332	644,332	0	18,545	18,545
Total Loveland Area Projects ¹						
Energy sales - MWh	2,040,231	326,103	2,366,334	2,040,221	34,750	2,074,971
Power revenues - \$	44,272,688	7,001,610	51,274,298	42,689,460	458,999	43,148,459

¹ Excludes energy sales and power revenues to interdepartmental, interproject and project use customers.

Energy Sales by State and Customer Category

State/Type of customer	FY 2003		FY 2002	
	Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
Colorado				
Municipalities ¹	481,244	10,395,405	276,868	5,952,749
Cooperatives	1,027,911	23,419,008	553,297	11,711,327
Federal agencies	60,787	985,362	60,800	985,168
State agencies ¹	0	0	191,027	3,916,269
Investor-owned utilities	107,968	2,061,590	19,821	259,341
Project use sales	275	1,923	234	1,606
Total Colorado	1,678,185	36,863,288	1,102,047	22,826,460
Florida				
Power marketers	50	913	0	0
Total Florida	50	913	0	0
Idaho				
Investor-owned utilities	7,728	139,232	1,573	41,487
Total Idaho	7,728	139,232	1,573	41,487
Kansas				
Municipalities	96,458	2,018,238	96,458	2,015,819
Cooperatives	90,056	1,444,023	90,056	1,444,023
Project use sales	63	159	0	0
Total Kansas	186,577	3,462,419	186,514	3,459,842
Minnesota				
Investor-owned utilities	0	0	40	1,433
Power marketers ²	13,612	353,204	0	0
Total Minnesota	13,612	353,204	40	1,433
Missouri				
Investor-owned utilities	2,841	91,251	410	12,230
Total Missouri	2,841	91,251	410	12,230

LOVELAND AREA PROJECTS

Energy Sales by State and Customer Category, continued

State/Type of customer	FY 2003		FY 2002	
	Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
Montana				
Investor-owned utilities	3,869	82,166	1,360	17,250
Interproject	3,755	121,055	0	0
Total Montana	7,624	203,221	1,360	17,250
Nebraska				
Municipalities ¹	147,423	3,307,266	9,290	232,569
Cooperatives	0	0	194,137	4,180,694
State agencies ¹	0	0	137,163	3,032,190
Public utility districts	15,389	355,635	14,149	260,990
Total Nebraska	162,812	3,662,901	354,739	7,706,443
New Mexico				
Municipalities	33	688	0	0
Investor-owned utilities	0	0	5,560	65,805
Total New Mexico	33	688	5,560	65,805
Oregon				
Investor-owned utilities	61,072	1,699,096	5,560	65,805
Total Oregon	61,072	1,699,096	5,560	65,805
South Dakota				
Investor-owned utilities	36,965	1,005,677	50	532
Total South Dakota	36,965	1,005,677	50	532
Utah				
Interproject	333,500	11,442,026	69,927	1,728,241
Total Utah	333,500	11,442,026	69,927	1,728,241
Wyoming				
Municipalities	45,135	1,065,455	12,575	253,334
Cooperatives	98,376	1,906,234	358,591	7,635,405
Federal agencies	16,830	295,465	16,830	295,465
State agencies	0	0	32,560	812,120
Irrigation districts	192	4,058	171	3,714
Project use sales	9,817	24,543	10,045	25,114
Total Wyoming	170,350	3,295,755	430,772	9,025,154
Canada				
Investor-owned utilities ³	0	0	2,185	18,545
Power marketers ³	52,395	644,332	0	0
Total Canada	52,395	644,332	2,185	18,545
Total Loveland Area Projects				
Municipalities	770,293	16,787,052	395,191	8,454,471
Cooperatives	1,216,343	26,769,265	1,196,081	24,971,449
Federal agencies	77,617	1,280,828	77,630	1,280,633
State agencies	0	0	360,750	7,760,580
Public utility districts	15,389	355,635	14,149	260,990
Irrigation districts	192	4,058	171	3,714
Investor-owned utilities	220,443	5,079,011	30,999	416,622
Interproject	337,255	11,563,081	69,927	1,728,241
Project use sales	10,155	26,624	10,279	26,720
Power marketers	66,057	998,449	0	0
Total	2,713,744	62,864,002	2,155,177	44,903,420

¹ Arkansas River Power Authority, Municipal Energy Agency of Nebraska, Platte River Power Authority, and Wyoming Municipal Power Agency were classified under state agencies in FY 2002. They are now in the municipalities category.

² Cargill-Alliant was classified under IOUs in FY 2002. It is now classified under marketers.

³ PowerEx was classified under IOUs in FY 2002. It is now classified under marketers.

Top 5 Customers in Firm Energy Sales

Rank	Customer	(MWh)	Percent of total firm sales
1	Tri-State Generation & Transmission Assn.	933,589	45.8
2	Colorado Springs Utilities	217,395	10.7
3	Municipal Energy Agency of Nebraska	137,153	6.7
4	Platte River Power Authority	113,697	5.6
5	Kansas Electric Power Cooperative, Inc.	90,056	4.4
Total		1,491,890	73.1

Top 5 Customers in Firm Energy Revenue

Rank	Customer	(\$)	Percent of total firm revenue
1	Tri-State Generation & Transmission Assn.	21,506,373	48.6
2	Colorado Springs Utilities	4,462,395	10.1
3	Municipal Energy Agency of Nebraska	3,032,052	6.8
4	Platte River Power Authority	2,342,513	5.3
5	Kansas Municipal Energy Agency	1,845,298	4.2
Total		33,188,631	75.0

Top 5 Customers in Nonfirm Energy Sales

Rank	Customer	(MWh)	Percent of total nonfirm sales
1	Public Service Company of Colorado	107,968	33.1
2	PacifiCorp	61,072	18.7
3	PowerEx Corp.	52,395	16.1
4	Black Hills Power & Light	36,965	11.3
5	Cargill-Alliant, LLC	13,612	4.2
Total		272,012	83.4

Top 5 Customers in Nonfirm Energy Revenue

Rank	Customer	(\$)	Percent of total nonfirm revenue
1	Public Service Company of Colorado	2,061,590	29.4
2	PacifiCorp	1,699,096	24.3
3	Black Hills Power & Light	1,005,677	14.4
4	PowerEx Corp	644,332	9.2
5	Cargill-Alliant, LLC	353,204	5.0
Total ¹		5,763,899	82.3

¹ Excludes energy sales and power revenues to interdepartmental, interproject and project use customers.

LOVELAND AREA PROJECTS

Purchased Power

Supplier	FY 2003		FY 2002	
	Energy MWh	Costs (000)	Energy MWh	Costs (000)
Non-Western suppliers				
Aquila	311	12	1,905	45
Basin Electric Power Cooperative	66,000	2,112	4,868	385
Black Hills Power & Light	142,710	5,639	60,185	1,964
Cargill-Alliant, LLC	65,141	2,816	0	0
Colorado Springs Utilities	1,178	47	4,765	136
Conoco, Inc.	1	0	0	0
Coral Power, LLC	260	23	0	0
IdaCorp. Energy	0	0	79,559	2,454
Idaho Power Company	340	15	128,472	4,363
Midwest Energy Inc.	0	0	12	1
Municipal Energy Agency of Nebraska	2,740	82	6,740	182
Nebraska Public Power District	112,066	4,733	122,021	3,740
Omaha Public Power District	184,039	9,264	0	0
PacifiCorp	179,835	7,598	58,101	1,665
Platte River Power Authority	112,665	4,103	0	0
PowerEx Corp	16,358	717	108,232	4,382
PP&L Montana, LLC	5,130	295	1,226	28
Public Service Company of Colorado	165,995	7,273	233,602	7,184
Public Service Company of New Mexico	0	0	10	0
Rocky Mountain Generation Cooperative	56,035	1,680	17,507	323
Rolling Hills Electric Cooperative	81	19	0	0
Sempra Energy	0	0	75,646	5,533
Sunflower Electric Power Cooperative, Inc.	6	0	0	0
The Energy Authority Inc.	415	8	339	10
Transalta Energy Marketing, US, Inc.	735	31	0	0
Tri-State Generation and Transmission Association, Inc.	5,296	184	1,871	45
Subtotal Non-Western suppliers	1,117,337	46,652	905,061	32,440
Western suppliers				
Salt Lake City Area Integrated Projects ²	8,135	382	82,488	2,734
Pick Sloan-Eastern Division	34,721	1,134	36,266	823
Subtotal Western suppliers	42,856	1,517 ¹	118,754	3,557
Total purchased power	1,160,193	47,778	1,023,815	35,997

¹ FY 2003 Reduced to reflect Trust Account activity.

² Excludes interproject interchange with SLCA/IP

Purchased Transmission

	FY 2003 ¹ Costs (\$000)	FY 2002 ¹ Costs (\$000)
Non-Western suppliers		
Basin Electric Power Cooperative	8	0
High Plains Power Inc.	16	12
Nebraska Public Power District	415	408
PacifiCorp	906	1,320
Public Service Company of Colorado	4,119	3,901
Sunflower Electric Power Cooperative	1,616	1,648
Tri-State Generation and Transmission Association, Inc.	156	156
Subtotal Non-Western suppliers	7,234	7,445
Total purchased transmission	7,234	7,445

¹ Includes transmission costs for energy and capacity.

Purchased Ancillary Services

	FY 2003 Costs (\$000)	FY 2002 Costs (\$000)
Non-Western suppliers		
Basin Electric Power Cooperative	3	0
Black Hills Power & Light	2	0
Nebraska Public Power District	0	2
PacifiCorp	1	0
Platte River Power Authority	3	0
Public Service Company of Colorado	27	0
Tri-State Generation and Transmission Association, Inc.	7	0
Subtotal Non-Western suppliers	42	2
Western suppliers		
Salt Lake City Area/IntegratedProjects	8	3
Subtotal Western suppliers	8	3
Total purchased ancillary services ¹	50	5

¹ FY 2003 increase due to Rocky Mountain Reserve Group Spinning Reserves.

LOVELAND AREA PROJECTS

Customers by State and Customer Category

State/Category	2003				2002			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
Colorado								
Municipalities	7	3	0	10	7	1	0	8
Cooperatives	1	1	0	2	1	1	0	2
Federal agencies	4	0	0	4	4	0	0	4
State agencies	0	0	0	0	2	0	0	2
Investor-owned utilities	0	0	1	1	0	0	1	1
Florida								
Power marketers	0	0	1	1	0	0	0	0
Idaho								
Investor-owned utilities	0	0	1	1	0	0	2	2
Kansas								
Municipalities	2	0	0	2	1	0	0	1
Cooperatives	1	0	0	1	1	0	0	1
Minnesota								
Investor-owned utilities	0	0	0	0	0	0	1	1
Power marketers	0	0	1	1	0	0	0	0
Missouri								
Investor-owned utilities	0	0	1	1	0	0	1	1
Montana								
Investor-owned utilities	0	0	1	1	0	0	1	1
Nebraska								
Municipalities	4	1	0	5	4	0	0	4
Cooperatives	0	0	0	0	0	1	0	1
State agencies	0	0	0	0	0	1	0	1
Public utility districts	1	0	1	2	1	0	0	1
New Mexico								
Municipalities	0	0	1	1	0	0	0	0
Oregon								
Investor-owned utilities	0	0	1	1	0	0	1	1
South Dakota								
Investor-owned utilities	0	0	1	1	0	0	1	1
Wyoming								
Municipalities	2	0	0	2	1	0	0	1
Cooperatives	1	1	0	2	1	2	0	3
Federal agencies	1	0	0	1	1	0	0	1
State agencies	0	0	0	0	1	0	0	1
Irrigation districts	2	0	0	2	2	0	0	2
Canada								
Power marketers	0	0	1	1	0	0	1	1
Subtotal	26	6	11	43	27	4	9	40
Project use sales	13	0	0	13	9	0	0	9
Subtotal	39	6	11	56	36	4	9	49
Interproject sales	0	0	2	2	0	0	1	1
Total	39	6	13	58	36	4	10	50

LOVELAND AREA PROJECTS

Summary by state

State	2003				2002			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
Colorado	12	4	1	17	14	2	1	17
Florida	0	0	1	1	0	0	0	0
Idaho	0	0	1	1	0	0	2	2
Kansas	3	0	0	3	2	0	0	2
Minnesota	0	0	1	1	0	0	1	1
Missouri	0	0	1	1	0	0	1	1
Montana	0	0	1	1	0	0	1	1
Nebraska	5	1	1	7	5	2	0	7
New Mexico	0	0	1	1	0	0	0	0
Oregon	0	0	1	1	0	0	1	1
South Dakota	0	0	1	1	0	0	1	1
Wyoming	6	1	0	7	6	2	0	8
Canada	0	0	1	1	0	0	1	1
Total	26	6	11	43	27	4	9	40

Summary by customer category

Category	2003				2002			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
Municipalities	15	4	1	20	13	1	0	14
Cooperatives	3	2	0	5	3	4	0	7
Federal agencies	5	0	0	5	5	0	0	5
State agencies ¹	0	0	0	0	3	1	0	4
Public utility districts	1	0	1	2	1	0	0	1
Irrigation districts	2	0	0	2	2	0	0	2
Investor-owned utilities ²	0	0	6	6	0	0	9	9
Power Marketers ³	0	0	3	3	0	0	0	0
Subtotal	26	6	11	43	27	4	9	40
Project use sales	13	0	0	13	9	0	0	9
Subtotal	39	6	11	56	36	4	9	49
Interproject sales	0	0	2	2	0	0	1	1
Total	39	6	13	58	36	4	10	50

¹ The state agency category included Arkansas River Power Authority, Municipal Energy Agency of Nebraska, Platte River Power Authority, and Wyoming Municipal Power Agency in FY 2002. They are now classified under municipalities.

² Cargill-Alliant and PowerEx were previously classified as IOUs. They are now counted as power marketers.

³ This category now includes sales to PowerEx and Cargill-Alliant, which were classified as an IOU in FY 2002.

Transmission Revenues

Transmission service	FY 2003 Revenue (\$)	FY 2002 Revenue (\$)
Firm transmission service	3,486,535	3,538,203
Firm network transmission service	15,353,032	16,831,368
Long-term firm point-to-point transmission service	5,886,556	8,272,658
Nonfirm point-to-point transmission service	3,609,926	2,466,541
Short-term firm point-to-point transmission service	311,040	1,564,539
Transmission Losses	1,047,761	-
Total	29,694,850	32,673,309

Energy Imbalance

	FY 2003 (\$) ¹	FY 2002 (\$)
Energy imbalance service revenues ²	2,438,494	0
Energy imbalance service expenses	5,744,823	0
Net Total ³	(3,306,329)	0

¹ FY 2003 was the first full year for Energy Imbalance service.

² Revenues to recover the cost of energy purchases due to underdeliveries by customers.

³ Net expenses were offset by realtime sales.

LOVELAND AREA PROJECTS

Ancillary Services Revenues ¹

Ancillary service	FY 2003 Revenue (\$)	FY 2002 Revenue (\$)
Scheduling and dispatch service ²	216,625	167,323
Reactive supply and voltage control service	215,488	209,673
Regulation and frequency response	1,203,250	1,184,358
Energy imbalance service	0	54,936
Operating reserves - spinning ³	324,381	385,192
Total	1,959,744	2,001,482

¹ Excludes revenues bundled in delivery of firm electric service.

² Represents "control area services" charged to non-transmission customers. Charges to transmission customers are included in transmission revenues.

³ Revenue from Rocky Mountain Reserve Group responses.

Power Sales and Revenues

Customer	Contract rate of delivery		FY 2003		FY 2002	
	Summer (kW)	Winter (kW)	Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
Municipalities						
Colorado						
Arkansas River Power Authority ¹	29,661	23,285	80,034	1,828,239	0	0
Burlington	1,548	1,120	4,210	91,301	4,210	91,301
Center	225	270	1,201	21,495	1,201	21,495
Colorado Springs Utilities	63,358	59,663	228,606	4,731,644	218,198	4,468,088
Denver Water Board	2,843	2,215	7,060	163,093	7,060	163,093
Fort Morgan	15,842	15,610	31,049	874,711	31,049	874,711
Frederick	170	167	910	15,636	910	15,636
Holyoke	2,102	1,548	5,754	124,846	5,754	124,846
Platte River Power Authority ¹	31,566	33,282	113,934	2,350,861	0	0
Wray	4,013	1,923	8,486	193,579	8,486	193,579
Subtotal Colorado			481,244	10,395,405	276,868	5,952,749
Kansas						
Kansas City Board of Public Utilities	5,000	5,000	8,059	172,940	0	0
Kansas Municipal Energy Agency	25,956	22,010	88,399	1,845,298	96,458	2,015,819
Subtotal Kansas			96,458	2,018,238	96,458	2,015,819
Nebraska						
Lodgepole	79	87	258	5,638	258	5,638
Mullen	113	129	636	11,039	636	11,039
Municipal Energy Agency of Nebraska ¹	45,877	44,412	138,133	3,074,697	0	0
Sidney	2,816	2,462	5,242	147,129	5,242	147,129
Wauneta	1,020	1,000	3,154	68,763	3,154	68,763
Subtotal Nebraska			147,423	3,307,266	9,290	232,569
New Mexico						
Los Alamos Co. Utilities Dept.	0	0	33	688	0	0
Subtotal New Mexico			33	688	0	0
Wyoming						
Torrington	3,322	3,514	12,575	253,334	12,575	253,334
Wyoming Municipal Power Agency ¹	12,413	14,420	32,560	812,120	0	0
Subtotal Wyoming			45,135	1,065,455	12,575	253,334
Total Municipalities			770,293	16,787,052	395,191	8,454,471
Rural electric cooperatives						
Colorado						
Intermountain Rural Electric Association	19,000	21,500	83,893	1,602,784	83,892	1,602,784
Tri-State Generation & Transmission Assn. ⁴	367,884	297,434	944,018	21,816,224	469,405	10,108,543
Subtotal Colorado			1,027,911	23,419,008	553,297	11,711,327
Kansas						
Kansas Electric Power Cooperative, Inc.	13,976	13,329	90,056	1,444,023	90,056	1,444,023
Subtotal Kansas			90,056	1,444,023	90,056	1,444,023
Nebraska						
Tri-State Generation & Transmission Assn.	0	0	0	0	194,137	4,180,694
Subtotal Nebraska	0	0	0	0	194,137	4,180,694

LOVELAND AREA PROJECTS

Power Sales and Revenues, continued

Customer	Contract rate of delivery		FY 2003		FY 2002	
	Summer (kW)	Winter (kW)	Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
Wyoming						
Basin Electric Power Cooperative	24,871	25,359	97,911	1,897,615	86,970	1,787,502
Tri-State Generation & Transmission Assn.			0	0	271,156	5,839,284
Willwood Light & Power Company	92	117	465	8,619	465	8,619
Subtotal Wyoming			98,376	1,906,234	358,591	7,635,405
Total Cooperatives			1,216,343	26,769,265	1,196,081	24,971,449
Federal agencies						
Colorado						
Arapahoe and Roosevelt National Forests	222	310	596	9,187	571	8,898
Rocky Flats - DOE	3,280	3,250	20,389	332,884	20,389	332,884
Peterson Air Force Base	4,401	4,388	28,464	459,128	28,486	459,096
U.S. Air Force Academy	1,753	1,823	11,338	184,164	11,354	184,291
Subtotal Colorado			60,787	985,362	60,800	985,168
Wyoming						
Francis E. Warren Air Force Base	3,300	3,300	16,830	295,465	16,830	295,465
Subtotal Wyoming			16,830	295,465	16,830	295,465
Total Federal agencies			77,617	1,280,828	77,630	1,280,633
State agencies						
Colorado						
Arkansas River Power Authority ¹	29,661	23,285	0	0	77,330	1,744,407
Platte River Power Authority ¹	31,566	33,282	0	0	113,697	2,171,862
Subtotal Colorado			0	0	191,027	3,916,269
Nebraska						
Municipal Energy Agency of Nebraska ¹	45,877	44,412	0	0	137,163	3,032,190
Subtotal Nebraska			0	0	137,163	3,032,190
Wyoming						
Wyoming Municipal Power Agency ¹	12,413	14,420	0	0	32,560	812,120
Subtotal Wyoming			0	0	32,560	812,120
Total State agencies			0	0	360,750	7,760,580
Public utility districts						
Nebraska						
Nebraska Public Power District	4,007	2,278	14,149	260,990	14,149	260,990
Omaha Public Power District	0	0	1,240	94,645	0	0
Subtotal Nebraska			15,389	355,635	14,149	260,990
Total public utility districts			15,389	355,635	14,149	260,990
Irrigation districts						
Wyoming						
Goshen Irrigation District	26	26	12	269	10	257
Midvale Irrigation District	59	84	180	3,789	161	3,457
Subtotal Wyoming			192	4,058	171	3,714
Total irrigation districts			192	4,058	171	3,714
Investor-owned utilities						
Colorado						
Public Service Company of Colorado	0	0	107,968	2,061,590	19,821	259,341
Subtotal Colorado			107,968	2,061,590	19,821	259,341
Idaho						
IdaCorp. Energy	0	0	0	0	1,528	41,044
Idaho Power Company	0	0	7,728	139,232	45	442
Subtotal Idaho			7,728	139,232	1,573	41,487
Minnesota						
Cargill-Alliant, LLC ³	0	0	0	0	40	1,433
Subtotal Minnesota			0	0	40	1,433

LOVELAND AREA PROJECTS

Power Sales and Revenues, continued

Customer	Contract rate of delivery		FY 2003		FY 2002	
	Summer (kW)	Winter (kW)	Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
Missouri						
Aquila Inc.	0	0	2,841	91,251	410	12,230
Subtotal Missouri			2,841	91,251	410	12,230
Montana						
PP&L Montana, LLC	0	0	3,869	82,166	1,360	17,250
Subtotal Montana			3,869	82,166	1,360	17,250
Oregon						
PacifiCorp	0	0	61,072	1,699,096	5,560	65,805
Subtotal Oregon			61,072	1,699,096	5,560	65,805
South Dakota						
Black Hills Power & Light	0	0	36,965	1,005,677	50	532
Subtotal South Dakota			36,965	1,005,677	50	532
Canada						
PowerEx Corp. ²	0	0	0	0	2,185	18,545
Subtotal Canada			0	0	2,185	18,545
Total investor-owned utilities			220,443	5,079,011	30,999	416,622
Power Marketers						
Florida						
The Energy Authority	0	0	50	913	0	0
Subtotal Florida			50	913	0	0
Minnesota						
Cargill-Alliant, LLC ³	0	0	13,612	353,204	0	0
Subtotal Minnesota			13,612	353,204	0	0
Canada						
PowerEx Corp. ²	0	0	52,395	644,332	0	0
Subtotal Canada			52,395	644,332	0	0
Total power marketers			66,057	998,449	0	0
Loveland Area Projects subtotal			2,366,334	51,274,298	2,074,971	43,148,459
Project use sales						
Colorado	889	959	275	1,923	234	1,606
Kansas	222	0	63	159	0	0
Wyoming	3,560	0	9,817	24,543	10,045	25,114
Total Project Use Sales			10,155	26,624	10,279	26,720
Interproject						
Montana						
Pick-Sloan - Eastern Division	0	0	3,755	121,055	0	0
Subtotal Montana			3,755	121,055	0	0
Utah						
CRSP	0	0	333,500	11,442,026	69,927	\$1,728,241
Subtotal Utah			333,500	11,442,026	69,927	1,728,241
Total Interproject			337,255	11,563,081	69,927	1,728,241
Loveland Area Projects total			2,713,744	62,864,002	2,155,177	44,903,420

¹ Arkansas River Power Authority, Municipal Energy Agency of Nebraska, Platte River Power Authority, and Wyoming Municipal Power Agency were classified as state agencies in FY 2002. They are now classified as municipalities.

² FY 2002 IOU sales include PowerEx. It is now classified as a marketer.

³ Cargill-Alliant was classified as an IOU in FY 2002. It is now classified as a marketer.

⁴ Beginning with FY-03, Tri-State Generation & Transmission Assn. sales are reported in Colorado only.

LOVELAND AREA PROJECTS

FRYINGPAN-ARKANSAS PROJECT

Status of Repayment (Dollars in thousands)

	Cumulative 2002 ¹	Prior Year Adjustment ²	Annual 2003 ³	Cumulative 2003
Revenue:				
Gross operating revenue	205,398	0	14,391	219,789
Income transfers (net)	0	0	0 ⁴	0
Total operating revenue	205,398	0	14,391	219,789
Expenses:				
O & M and other	55,529	124 ⁵	4,440	60,093
Purchase power and other	43,264	0	5,191	48,455
Interest				
Federally financed	95,348	5 ⁶	4,246	99,599
Total interest	95,348	5	4,246	99,599
Total expense	194,141	129	13,877	208,147
(Deficit)/Surplus revenue	0	(129)	129	0
Investment:				
Federally financed power	149,308	(1) ⁷	2,216	151,523
Total investment	149,308	(1)	2,216	151,523
Investment repaid:				
Federally financed power	11,257	0	385	11,642
Total investment repaid	11,257	0	385	11,642
Investment unpaid:				
Federally financed power	138,051	(1) ⁷	1,831	139,881
Total investment unpaid	138,051	(1)	1,831	139,881
Percent of investment repaid to date:				
Federal	7.54%			7.68%

¹ This column ties to the cumulative FY 2002 numbers on page 101 of the FY 2002 Annual Report Statistical Appendix.

² Adjustments reflect the FY 2002 crosswalk except where otherwise noted.

³ Based on the FY 2003 audited financial statements except where otherwise noted.

⁴ Excludes \$160,000 of Bureau of Reclamation advanced funding that was reported as revenue in FY 2002.

⁵ Includes \$123,000 of Administrative and General Expenses that was not included in the FY 2002 PRS and \$1,000 rounding.

⁶ Prior year adjustment including \$4,000 for interest on investment not recorded in FY 2001.

⁷ Rounding difference.

LOVELAND AREA PROJECTS

FRYINGPAN-ARKANSAS PROJECT

Balance Sheet

As of September 30, 2003 (in thousands)

	2003		
	Western	Reclamation	Total
Assets			
Utility plant:			
Completed plant	\$ 2,913	\$ 148,546	\$ 151,459
Accumulated depreciation	(1,594)	(34,935)	(36,529)
Net completed plant	1,319	113,611	114,930
Construction work-in-progress	0	2,030	2,030
Net utility plant	1,319	115,641	116,960
Cash	1,159	7,770	8,929
Accounts receivable	1,544	0	1,544
Other assets	457	473	930
Total assets	4,479	123,884	128,363
Federal investment & liabilities			
Federal investment:			
Congressional appropriations	39,946	178,073	218,019
Interest on Federal investment	2,201	131,350	133,551
Transfer of property & services, net	141,633	(150,131)	(8,498)
Gross Federal investment	183,780	159,292	343,072
Funds returned to U.S. Treasury	(190,291)	0	(190,291)
Net outstanding Federal investment	(6,511)	159,292	152,781
Accumulated net revenues (deficit)	10,098	(36,349)	(26,251)
Total Federal investment	3,587	122,943	126,530
Liabilities:			
Accounts payable	386	149	535
Other liabilities	506	792	1,298
Total liabilities	892	941	1,833
Total Federal investment & liabilities	\$ 4,479	\$ 123,884	\$ 128,363

Statement of Revenues and Expenses, and Accumulated Net Revenues

For the year ended September 30, 2003 (in thousands)

	2003		
	Western	Reclamation	Total
Operating revenues:			
Sales of electric power	\$ 13,455	\$ 0	\$ 13,455
Other operating income	936	(2)	934
Gross operating revenues	14,391	(2)	14,389
Income transfers, net	(8,171)	8,331	160
Total operating revenues	6,220	8,329	14,549
Operating expenses:			
Operation and maintenance	523	3,760	4,283
Administration and general	158	0	158
Purchased power	1,243	0	1,243
Purchased transmission services	3,948	0	3,948
Depreciation	62	2,042	2,104
Total operating expenses	5,934	5,802	11,736
Net operating revenues (deficit)	286	2,527	2,813
Interest expenses:			
Interest on Federal investment	81	4,197	4,278
Interest on customer funded financing	0	0	0
Allowance for funds used during construction	0	(27)	(27)
Net interest expenses	81	4,170	4,251
Net revenues (deficit)	205	(1,643)	(1,438)
Accumulated net revenues (deficit):			
Balance, beginning of year	9,893	(34,706)	(24,813)
Balance, end of year	\$ 10,098	\$ (36,349)	\$ (26,251)