

MID CONNECTICUT PROJECT  
REVENUE FUND ANALYSIS

2003

	2002						2003						
	June	July	August	September	October	November	December	January	February	March	April	May	June
<b>BEGINNING BALANCE</b>	\$2,028,489	\$0	\$510	\$0	\$0	\$0	\$0	\$269,136	\$3,905,119	\$1,691,101	\$0	\$0	\$0
<b>CASH RECEIPTS</b>													
Lockbox (1)	2,639,000	6,050,000	4,380,000	3,440,000	5,775,000	2,590,000	3,990,000	3,990,000	3,990,000	3,990,000	3,990,000	3,990,000	3,990,000
Energy payments	1,145,857	1,202,362	0	0	0	0	0	0	300,000	1,200,000	1,200,000	1,200,000	1,200,000
Interest	2,773	1,292	3,332	696	684	1,148	500	500	500	500	500	500	500
Deposit - Excess O&M and R&R Funds	0	0	0	0	0	0	3,583,153	0	0	0	0	0	0
Expected Deposit - Escrowed CL&P Payment	0	0	0	0	0	0	-	6,950,000	800,000	0	0	0	0
<b>Total</b>	<b>\$ 3,787,630</b>	<b>\$ 7,253,654</b>	<b>\$ 4,383,332</b>	<b>\$ 3,440,696</b>	<b>\$ 5,775,684</b>	<b>\$ 2,591,148</b>	<b>\$ 7,573,653</b>	<b>\$ 10,940,500</b>	<b>\$ 5,090,500</b>	<b>\$ 5,190,500</b>	<b>\$ 5,190,500</b>	<b>\$ 5,190,500</b>	<b>\$ 5,190,500</b>
<b>EXPENSES</b>													
Covantia invoice (2)	935,378	1,181,894	1,232,547	1,230,975	1,219,568	1,207,928	1,207,564	1,207,564	1,207,564	1,207,564	1,207,564	1,207,564	1,207,564
Requisitions (3)	5,539,454	4,910,334	3,839,962	2,626,747	5,211,158	4,161,350	3,925,805	3,925,805	3,925,805	3,925,805	3,925,805	3,925,805	3,925,805
Debt service	2,175,916	2,175,916	2,175,916	2,175,916	2,175,916	1,967,802	2,171,149	2,171,149	2,171,149	2,171,149	2,171,149	2,171,149	2,171,149
<b>Total</b>	<b>\$ 8,650,748</b>	<b>\$ 8,268,144</b>	<b>\$ 7,248,426</b>	<b>\$ 6,033,637</b>	<b>\$ 8,606,642</b>	<b>\$ 7,337,080</b>	<b>\$ 7,304,517</b>	<b>\$ 7,304,517</b>	<b>\$ 7,304,517</b>	<b>\$ 7,304,517</b>	<b>\$ 7,304,517</b>	<b>\$ 7,304,517</b>	<b>\$ 7,304,517</b>
<b>ENDING BALANCE</b>	<b>\$ (2,834,629)</b>	<b>\$ (1,014,490)</b>	<b>\$ (2,864,583)</b>	<b>\$ (2,592,942)</b>	<b>\$ (2,830,958)</b>	<b>\$ (4,745,932)</b>	<b>\$ (2,691,336)</b>	<b>\$ (3,905,119)</b>	<b>\$ (1,691,101)</b>	<b>\$ (422,916)</b>	<b>\$ (2,114,017)</b>	<b>\$ (2,114,017)</b>	<b>\$ (2,114,017)</b>
<b>ACTUAL TRANSFERS FROM RESERVES</b>	2,834,629	1,015,000	2,864,583	2,592,942	2,830,958	4,745,932	0	0	0	422,916	2,114,017	2,114,017	2,114,017
<b>NET BALANCE</b>	<b>\$ 0</b>	<b>\$ 510</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 269,136</b>	<b>\$ 3,905,119</b>	<b>\$ 1,691,101</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Bucket #1 Energy Project Operating</b>	8,564,569	7,962,696	6,201,140	4,610,878	1,977,331	0	0	0	0	0	0	0	0
<b>Bucket #2 Excess O&amp;M and R&amp;R Funds</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Bucket #3 Excess Operations Funds (3)</b>	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	2,731,399	2,731,399	2,731,399	2,731,399	2,308,483	194,465	(1,919,552)	(4,033,570)
<b>Bucket #4 EGF Operations Fund (4)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>\$15,564,569</b>	<b>\$14,962,696</b>	<b>\$13,201,140</b>	<b>\$11,610,878</b>	<b>\$8,977,331</b>	<b>\$2,731,399</b>	<b>\$2,731,399</b>	<b>\$2,731,399</b>	<b>\$2,731,399</b>	<b>\$2,308,483</b>	<b>\$194,465</b>	<b>\$(1,919,552)</b>	<b>\$(4,033,570)</b>

(1) Estimated Lockbox receipts from December 2002 - July 2003 based on 70,000 tons/month at \$57/ton.

(2) Yearly Averages used from November 2002 - June 2003

(3) Revised estimate to \$7 million on November 11, 2002

(4) Actual Fund is \$20 million. Revised November 11, 2002 estimate that \$20 million will be restricted