



PRRIP – ED OFFICE MEMORANDUM

TO: GOVERNANCE COMMITTEE
FROM: EXECUTIVE DIRECTOR
SUBJECT: FIRST INCREMENT CASH CEILING AND CONTRIBUTIONS
DATE: AUGUST 31, 2020
CC:

The table below provides the final First Increment cash ceiling (based on 2019 indexing) along with First Increment Expenditures and calculated remaining unobligated cash by Signatory.

| Signatory | Final First Increment Cash Ceiling | First Increment Expenditures | Calculated Remining First Increment Cash Obligation to Reach Ceiling |
|------------------|---|-------------------------------------|---|
| Reclamation | \$183,219,845 | \$122,074,393 | \$61,145,452 |
| Colorado | \$27,972,829 | \$18,637,534 | \$9,335,295 |
| Wyoming | \$7,004,117 | \$4,666,652 | \$2,337,465 |
| Total | \$218,196,791 | \$145,378,580 | \$72,818,211 |

As of the beginning of the Extension (1/1/2020), Reclamation had expended a total of \$122,074,393 and had an additional \$52,503,273 of remining unexpended appropriations for a total of \$174,577,666 in First Increment appropriations. Reclamation is no longer able to appropriate First Increment funds and cannot earn interest on existing funds. As such, \$174,577,666 is Reclamation's practical First Increment expenditure ceiling. The table below provides prorated practical remaining First Increment cash calculations for all Signatories based on this total.

| Signatory | Practical First Increment Cash Ceiling | Practical Remining First Increment Cash Obligation to reach Ceiling |
|------------------|---|--|
| Reclamation | \$174,577,666 | \$52,503,273 |
| Colorado | \$26,653,396 | \$8,015,862 |
| Wyoming | \$5,603,943 | \$2,007,092 |
| Total | \$207,904,806 | \$62,526,226 |

Once a total of \$62,526,226 in remaining First Increment cash as been expended during the Extension, First Increment cash obligations will be considered to be fulfilled and all remaining expenditures will occur at Extension rates.