

ATTACHMENT H-3F

| Old Dominion Electric Cooperative | | Notes | FERC Form 1 Page # or Instruction | 2006 |
|---|---|-------------------------|-----------------------------------|-------------------|
| Formula Rate -- Appendix A | | | | |
| Shaded cells are input cells | | | | |
| Classified Gross Plant Allocation Factor | | | | |
| 1 | Transmission Plant in Service | | p207.58.g | \$ 56,619,537 |
| 2 | Total Plant in Service | | p207.104.g | \$ 1,540,033,767 |
| 3 | Less General Plant in Service | | p207.99.g | \$ 8,361,026 |
| 4 | Total | | (Line 2 - 3) | 1,531,672,741 |
| 5 | Classified Gross Plant Allocator | | (Line 1 / 4) | 3.6966% |
| Plant Allocation Factors | | | | |
| 6 | Electric Plant in Service | (Note B) | p207.104g | \$ 1,540,033,767 |
| 7 | Common Plant In Service - Electric | | (Line 24) | 0 |
| 8 | Total Plant In Service | | (Sum Lines 6 & 7) | 1,540,033,767 |
| 9 | Accumulated Depreciation (Total Electric Plant) | | p219.29c | \$ 568,681,190 |
| 10 | Accumulated Intangible Amortization | (Note A) | p200.21c | |
| 11 | Accumulated Common Amortization - Electric | (Note A) | p356 | |
| 12 | Accumulated Common Plant Depreciation - Electric | (Note A) | p356 | |
| 13 | Total Accumulated Depreciation | | (Sum Lines 9 to 12) | 568,681,190 |
| 14 | Net Plant | | (Line 8 - 13) | 971,352,577 |
| 15 | Transmission Gross Plant | | (Line 29 - Line 28) | 58,343,614 |
| 16 | Gross Plant Allocator | | (Line 15 / 8) | 3.7885% |
| 17 | Transmission Net Plant | | (Line 39 - Line 28) | 40,959,942 |
| 18 | Net Plant Allocator | | (Line 17 / 14) | 4.2168% |
| Plant In Service | | | | |
| 19 | Transmission Plant In Service | (Note B) | p207.58.g | 56,619,537 |
| 20 | For Reconciliation only - remove New Transmission Plant Additions for Current Calendar Year | For Reconciliation Only | Attachment 6 - Enter Negative | 0 |
| 21 | New Transmission Plant Additions for Current Calendar Year (weighted by months in service) | | Attachment 6 | 0 |
| 22 | Total Transmission Plant In Service | | (Line 19 - 20 + 21) | 56,619,537 |
| 23 | General & Intangible | | p205.5.g & p207.99.g | 46,639,766 |
| 24 | Common Plant (Electric Only) | (Notes A & B) | p356 | |
| 25 | Total General & Common | | (Line 23 + 24) | 46,639,766 |
| 26 | Classified Gross Plant Allocation Factor | | (Line 5) | 3.6966% |
| 27 | General & Common Plant Allocated to Transmission | | (Line 25 * 26) | 1,724,077 |
| 28 | Plant Held for Future Use (Including Land) | (Note C) | p214 | 0 |
| 29 | TOTAL Plant In Service | | (Line 22 + 27 + 28) | 58,343,614 |
| Accumulated Depreciation | | | | |
| 30 | Transmission Accumulated Depreciation | (Note B) | p219.25.c | 16,971,937 |
| 31 | Accumulated General Depreciation | | p219.28.c | 11,138,261 |
| 32 | Accumulated Intangible Amortization | | (Line 10) | 0 |
| 33 | Accumulated Common Amortization - Electric | | (Line 11) | 0 |
| 34 | Common Plant Accumulated Depreciation (Electric Only) | | (Line 12) | 0 |
| 35 | Total Accumulated Depreciation | | (Sum Lines 31 to 34) | 11,138,261 |
| 36 | Classified Gross Plant Allocation Factor | | (Line 5) | 3.6966% |
| 37 | General & Common Allocated to Transmission | | (Line 35 * 36) | 411,735 |
| 38 | TOTAL Accumulated Depreciation | | (Line 30 + 37) | 17,383,672 |
| 39 | TOTAL Net Property, Plant & Equipment | | (Line 29 - 38) | 40,959,942 |

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| | | | | |
|--|---|----------------|------------------------------------|-------------------|
| Accumulated Deferred Income Taxes | | | | |
| 40 | ADIT net of FASB 106 and 109 | | Attachment 1 | 0 |
| 41 | Accumulated Investment Tax Credit Account No. 255 | Enter Negative | (Notes A & I) p266.h | 0 |
| 42 | Net Plant Allocation Factor | | (Line 18) | 4.2168% |
| 43 | Accumulated Deferred Income Taxes Allocated To Transmission | | (Line 41 * 42) + Line 40 | 0 |
| Transmission O&M Reserves | | | | |
| 44 | Total Balance Transmission Related Account 242 Reserves | Enter Negative | Attachment 5 | 0 |
| Prepayments | | | | |
| 45 | Prepayments | | (Note A) Attachment 5 | 144,622 |
| 46 | Total Prepayments Allocated to Transmission | | (Line 45) | 144,622 |
| Materials and Supplies | | | | |
| 47 | Undistributed Stores Exp | | (Note A) p227.6c & 16.c | 0 |
| 48 | Classified Gross Plant Allocator | | (Line 5) | 3.6966% |
| 49 | Total Transmission Allocated | | (Line 47 * 48) | 0 |
| 50 | Transmission Materials & Supplies | | p227.8c | 0 |
| 51 | Total Materials & Supplies Allocated to Transmission | | (Line 49 + 50) | 0 |
| Cash Working Capital | | | | |
| 52 | Operation & Maintenance Expense | | (Line 85) | 1,569,133 |
| 53 | 1/8th Rule | | x 1/8 | 12.5% |
| 54 | Total Cash Working Capital Allocated to Transmission | | (Line 52 * 53) | 196,142 |
| Network Credits | | | | |
| 55 | Outstanding Network Credits | | (Note N) From PJM | 0 |
| 56 | Less Accumulated Depreciation Associated with Facilities with Outstanding Network Credits | | (Note N) From PJM | 0 |
| 57 | Net Outstanding Credits | | (Line 55 - 56) | 0 |
| 58 | TOTAL Adjustment to Rate Base | | (Line 43 + 44 + 46 + 51 + 54 - 57) | 340,763 |
| 59 | Rate Base | | (Line 39 + 58) | 41,300,706 |
| Transmission O&M | | | | |
| 60 | Transmission O&M | | (Note Q) p321.112.b | 36,906,080 |
| 61 | Less extraordinary property loss | | Attachment 5 | 0 |
| 62 | Plus amortized extraordinary property loss | | Attachment 5 | 0 |
| 63 | Less Account 565 | | p321.96.b | 36,504,256 |
| 64 | Plus Schedule 12 Charges billed to Transmission Owner and booked to Account 565 | | (Note O) PJM Data | 0 |
| 65 | Plus Transmission Lease Payments | | (Note A) p200.4.c | 0 |
| 66 | Transmission O&M | | (Lines 60 - 63 + 64 + 65) | 401,824 |
| Allocated General & Common Expenses | | | | |
| 67 | Common Plant O&M | | (Note A) p356 | 0 |
| 68 | Total A&G | | p323.197.b | 32,358,568 |
| 69 | Less Property Insurance Account 924 | | p323.185b | 2,084,154 |
| 70 | Less Regulatory Commission Exp Account 928 | | (Note E) p323.189b | 846,425 |
| 71 | Less General Advertising Exp Account 930.1 | | p323.191b | 227,366 |
| 72 | Less DE Enviro & Low Income and MD Universal Funds | | p335.b | 0 |
| 73 | Less EPRI Dues | | (Note D) p352-353 | 0 |
| 74 | General & Common Expenses | | (Lines 67 + 68) - Sum (69 to 73) | 29,200,623 |
| 75 | Classified Gross Plant Allocator | | (Line 5) | 3.6966% |
| 76 | General & Common Expenses Allocated to Transmission | | (Line 74 * 75) | 1,079,425 |
| Directly Assigned A&G | | | | |
| 77 | Regulatory Commission Exp Account 928 | | (Note G) p323.189b | 0 |
| 78 | General Advertising Exp Account 930.1 | | (Note K) p323.191b | 0 |
| 79 | Subtotal - Transmission Related | | (Line 77 + 78) | 0 |
| 80 | Property Insurance Account 924 | | p323.185b | 2,084,154 |
| 81 | General Advertising Exp Account 930.1 | | (Note F) p323.191b | 0 |
| 82 | Total | | (Line 80 + 81) | 2,084,154 |
| 83 | Net Plant Allocation Factor | | (Line 18) | 4.2168% |
| 84 | A&G Directly Assigned to Transmission | | (Line 82 * 83) | 87,884 |
| 85 | Total Transmission O&M | | (Line 66 + 76 + 79 + 84) | 1,569,133 |

| | | | | |
|--------------------------------|--|------------------------------|----------------------------|----------------------|
| Depreciation Expense | | | | |
| 86 | Transmission Depreciation Expense | | p336.7b&c | 1,684,291 |
| 87 | General Depreciation | | p336.10b&c | 1,005,350 |
| 88 | Intangible Amortization | (Note A) | p336.1d&e | |
| 89 | Total | | (Line 87 + 88) | 1,005,350 |
| 90 | Classified Gross Plant Allocator | | (Line 5) | 3.6966% |
| 91 | General Depreciation Allocated to Transmission | | (Line 89 * 90) | 37,164 |
| 92 | Common Depreciation - Electric Only | (Note A) | p336.11.b | 0 |
| 93 | Common Amortization - Electric Only | (Note A) | p356 or p336.11d | 0 |
| 94 | Total | | (Line 92 + 93) | 0 |
| 95 | Classified Gross Plant Allocator | | (Line 5) | 3.6966% |
| 96 | Common Depreciation - Electric Only Allocated to Transmission | | (Line 94 * 95) | 0 |
| 97 | Total Transmission Depreciation & Amortization | | (Line 86 + 91 + 96) | 1,721,455 |
| Taxes Other than Income | | | | |
| 98 | Taxes Other than Income | | Attachment 2 | 307,509 |
| 99 | Total Taxes Other than Income | | (Line 98) | 307,509 |
| Long Term Interest | | | | |
| 100 | Long Term Interest | | p117.62c through 67c | 55,541,968 |
| 101 | Less LTD Interest on Securitization Bonds | (Note P) | Attachment 8 | 0 |
| 102 | Long Term Interest | | *(Line 100 - line 101)* | 55,541,968 |
| 103 | Preferred Dividends | enter positive | p118.29c | |
| Common Stock | | | | |
| 104 | Proprietary Capital | | p112.16c | 293,076,652 |
| 105 | Less Preferred Stock | enter negative | (Line 114) | 0 |
| 106 | Less Account 216.1 | enter negative | p112.12c | |
| 107 | Common Stock | | (Sum Lines 104 to 106) | 293,076,652 |
| Capitalization | | | | |
| 108 | Long Term Debt | | p112.18c through 22c | 895,727,905 |
| 109 | Less Loss on Reacquired Debt | enter negative | p111.81c | -34,289,373 |
| 110 | Plus Gain on Reacquired Debt | enter positive | p113.61c | 1,041,617 |
| 111 | Less ADIT associated with Gain or Loss | enter negative | Attachment 1 | 0 |
| 112 | Less LTD on Securitization Bonds | (Note P) | Attachment 8 | 0 |
| 113 | Total Long Term Debt | | (Sum Lines 108 to 112) | 862,480,149 |
| 114 | Preferred Stock | | p112.3c | |
| 115 | Common Stock | | (Line 107) | 293,076,652 |
| 116 | Total Capitalization | | (Sum Lines 113 to 115) | 1,155,556,801 |
| 117 | Debt % | Total Long Term Debt | (Line 113 / 116) | 74.6% |
| 118 | Preferred % | Preferred Stock | (Line 114 / 116) | 0.0% |
| 119 | Common % | Common Stock | (Line 115 / 116) | 25.4% |
| 120 | Debt Cost | Total Long Term Debt | (Line 102 / 113) | 0.0644 |
| 121 | Preferred Cost | Preferred Stock | (Line 103 / 114) | 0.0000 |
| 122 | Common Cost | Common Stock | (Note J) Fixed | 0.1050 |
| 123 | Weighted Cost of Debt | Total Long Term Debt (WCLTD) | (Line 117 * 120) | 0.0481 |
| 124 | Weighted Cost of Preferred | Preferred Stock | (Line 118 * 121) | 0.0000 |
| 125 | Weighted Cost of Common | Common Stock | (Line 119 * 122) | 0.0266 |
| 126 | Total Return (R) | | (Sum Lines 123 to 125) | 0.0747 |
| 127 | Investment Return = Rate Base * Rate of Return | | (Line 59 * 126) | 3,084,981 |

| Income Tax Rates | | | |
|---|---|---|--------------------------------------|
| 128 | FIT=Federal Income Tax Rate | | |
| 129 | SIT=State Income Tax Rate or Composite | (Note I) | |
| 130 | p | (percent of federal income tax deductible for state purposes) | Per State Tax Code |
| 131 | T | $T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$ | 0.00% |
| 132 | T / (1-T) | | 0.00% |
| ITC Adjustment | | | |
| 133 | Amortized Investment Tax Credit | (Note I) | |
| 134 | T/(1-T) | enter negative | p266.8f |
| 135 | Net Plant Allocation Factor | | (Line 132) |
| 136 | ITC Adjustment Allocated to Transmission | | (Line 18) 4.2168% |
| | | | (Line 133 * (1 + 134) * 135) 0 |
| 137 | Income Tax Component = | $CIT=(T/1-T) * Investment\ Return * (1-(WCLTD/R)) =$ | [Line 132 * 127 * (1-(123 / 126))] - |
| 138 | Total Income Taxes | | (Line 136 + 137) - |
| Summary | | | |
| 139 | Net Property, Plant & Equipment | (Line 39) | 40,959,942 |
| 140 | Adjustment to Rate Base | (Line 58) | 340,763 |
| 141 | Rate Base | (Line 59) | 41,300,706 |
| 142 | O&M | (Line 85) | 1,569,133 |
| 143 | Depreciation & Amortization | (Line 97) | 1,721,455 |
| 144 | Taxes Other than Income | (Line 99) | 307,509 |
| 145 | Investment Return | (Line 127) | 3,084,981 |
| 146 | Income Taxes | (Line 138) | 0 |
| 147 | Gross Revenue Requirement | (Sum Lines 142 to 146) | 6,683,078 |
| Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities | | | |
| 148 | Transmission Plant In Service | (Line 19) | 56,619,537 |
| 149 | Excluded Transmission Facilities | (Note M) Attachment 5 | 42,389,000 |
| 150 | Included Transmission Facilities | (Line 148 - 149) | 14,230,537 |
| 151 | Inclusion Ratio | (Line 150 / 148) | 25.13% |
| 152 | Gross Revenue Requirement | (Line 147) | 6,683,078 |
| 153 | Adjusted Gross Revenue Requirement | (Line 151 * 152) | 1,679,699 |
| Revenue Credits & Interest on Network Credits | | | |
| 154 | Revenue Credits | | Attachment 3 - |
| 155 | Interest on Network Credits | (Note N) PJM Data | - |
| 156 | Net Revenue Requirement | (Line 153 - 154 + 155) | 1,679,699 |
| Net Plant Carrying Charge | | | |
| 157 | Net Revenue Requirement | (Line 156) | 1,679,699 |
| 158 | Net Transmission Plant | (Line 19 - 30) | 39,647,600 |
| 159 | Net Plant Carrying Charge | (Line 157 / 158) | 4.2366% |
| 160 | Net Plant Carrying Charge without Depreciation | (Line 157 - 86) / 158 | -0.0116% |
| 161 | Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes | (Line 157 - 86 - 127 - 138) / 158 | -7.7926% |
| Net Plant Carrying Charge Calculation per 100 Basis Point increase in ROE | | | |
| 162 | Net Revenue Requirement Less Return and Taxes | (Line 156 - 145 - 146) | (1,405,282) |
| 163 | Increased Return and Taxes | Attachment 4 | 3,189,730 |
| 164 | Net Revenue Requirement per 100 Basis Point increase in ROE | (Line 162 + 163) | 1,784,448 |
| 165 | Net Transmission Plant | (Line 19 - 30) | 39,647,600 |
| 166 | Net Plant Carrying Charge per 100 Basis Point increase in ROE | (Line 164 / 165) | 4.5008% |
| 167 | Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation | (Line 163 - 86) / 165 | 0.2526% |
| 168 | Net Revenue Requirement | (Line 156) | 1,679,699 |
| 169 | True-up amount | Attachment 6 | - |
| 170 | Plus any increased ROE calculated on Attachment 7 other than PJM Sch. 12 projects | Attachment 7 | - |
| 171 | Facility Credits under Section 30.9 of the PJM OATT | Attachment 5 | - |
| 172 | Net Zonal Revenue Requirement | (Line 168 - 169 + 171) | 1,679,699 |
| Network Zonal Service Rate | | | |
| 173 | 1 CP Peak | (Note L) PJM Data | 4,288 |
| 174 | Rate (\$/MW-Year) | (Line 172 / 173) | 392 |
| 175 | Network Service Rate (\$/MW/Year) | (Line 174) | 392 |

Notes

- A Electric portion only
- B Exclude Construction Work In Progress and leases that are expensed as O&M (rather than amortized). New Transmission plant that is expected to be placed in service in the current calendar year weighted by number of months it is expected to be in-service. New Transmission plant expected to be placed in service in the current calendar year that is not included in the PJM Regional Transmission Plan (RTEP) must be separately detailed on Attachment 5. For the Reconciliation, new transmission plant that was actually placed in service weighted by the number of months it was actually in service.
- C Transmission Portion Only
- D All EPRI Annual Membership Dues
- E All Regulatory Commission Expenses
- F Safety related advertising included in Account 930.1
- G Regulatory Commission Expenses directly related to transmission service, RTO filings, or transmission siting itemized in Form 1 at 351.h.
- I The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and $p = \frac{\text{FIT} - \text{SIT}}{\text{FIT}}$ = "the percentage of federal income tax deductible for state income taxes". If the utility includes taxes in more than one state, it must explain in Attachment 5 the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to use amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit (Form 1, 266.8.f) multiplied by $(1/1-T)$. A utility must not include tax credits as a reduction to rate base and as an amortization against taxable income.
- J ROE is determined initially to be 10.50% and no change will be made absent a filing with the FERC.
- K Education and outreach expenses relating to transmission, for example siting or billing
- L As provided for in Section 34.1 of the PJM OATT and the PJM established billing determinants.
- M Amount of transmission plant excluded from rates per Attachment 5.
- N Outstanding Network Credits is the balance of Network Facilities Upgrades Credits due Transmission Customers who have made lump-sum payments to Old Dominion (net of accumulated depreciation) towards the construction of Network Transmission Facilities consistent with Paragraph 657 of Order 2003-A. Interest on the Network Credits as booked each year is added to the revenue requirement to make the Transmission Owner whole on Line 155.
- O Payments made under Schedule 12 of the PJM OATT that are not directly assessed to load in the Zone under Schedule 12 are included in Transmission O&M. If they are booked to Acct 565, they are included in on line 64
- P Securitization bonds may be included in the capital structure.
- Q Account 561.4 expenses for Scheduling, System Control and Dispatching Service:
Old Dominion elects to exclude recovery of expenses recorded in Account 561.4, without prejudice to recovery of such expenses in future informational filings under its rate formula. Account 562 expenses related to Virginia mainland costs of facilities that ODEC does not own and, thus, would otherwise not be properly excluded from the transmission revenue requirements through the exclusion adjustment.

Attachment 1- Accumulated Deferred Income Taxes (ADIT) Worksheet

ADITC-255

| | | Item | Balance | Amortization |
|---|--|---|---------|--------------|
| 1 | Rate Base Treatment | | | |
| 2 | Balance to line 41 of Appendix A | Total | | |
| 3 | Amortization | | | |
| 4 | Amortization to line 133 of Appendix A | Total | | |
| 5 | Total | | | |
| 6 | Total Form No. 1 (p 266 & 267) | Form No. 1 balance (p.266) for amortization | | |
| 7 | Difference /1 | | | |

/1 Difference must be zero

Old Dominion Electric Cooperative
Attachment 2 - Taxes Other Than Income Worksheet

| <i>Other Taxes</i> | <i>Page 263 Col (i)</i> | <i>Allocator</i> | <i>Allocated Amount</i> |
|--|-----------------------------|---|-----------------------------|
| Plant Related | | | |
| | | Gross Plant Allocator | |
| 1 Real property (State, Municipal or Local) | 6,140,159 | 3.7885% | \$ 232,618 |
| 2 Personal property | | 3.7885% | \$ - |
| 3 Federal/State Excise | | 3.7885% | \$ - |
| 4 | | 3.7885% | \$ - |
| 5 | | 3.7885% | \$ - |
| 6 | | 3.7885% | \$ - |
| Total Plant Related | 6,140,159 | | 232,618 |
| Labor Related | | | |
| | | Classified Gross Plant Allocator | |
| 7 Federal FICA & Unemployment | 568,496 | | |
| 8 Virginia Unemployment | 7,694 | | |
| 9 | | | |
| 10 | | | |
| 11 | | | |
| Total Labor Related | 576,190 | 3.6966% | 21,299 |
| Other Included | | | |
| | | Gross Plant Allocator | |
| 12 Miscellaneous | 0 | | |
| 13 | | | |
| 14 | | | |
| Total Other Included | 0 | 3.7885% | 0 |
| Total Included | | | 253,917 |
| Currently Excluded | | | |
| 15 Income | 15,173 | | |
| 16 | | | |
| 17 | | | |
| 18 | | | |
| 19 | | | |
| 20 | | | |
| 21 | | | |
| 22 | | | |
| 23 Total "Other" Taxes (included on p. 263) | 6,731,522 | | |
| 24 Total "Taxes Other Than Income Taxes" - acct 408.10 (p. 114.14) | 6,716,349 | | |
| 25 Difference | 15,173 | | |

Criteria for Allocation:

- A Other taxes that are incurred through ownership of plant including transmission plant will be allocated based on the Gross Plant Allocator. If the taxes are 100% recovered at retail they will not be included.
- B **[Intentionally left blank.]**
- C Other taxes that are assessed based on labor will be allocated based on the Classified Gross Plant Allocator.
- D Other taxes except as provided for in A, B and C above, that are incurred and (1) are not fully recovered at retail or (2) are directly or indirectly related to transmission service will be allocated based on the Gross Plant Allocator.
- E Excludes prior period adjustments in the first year of the formula's operation and reconciliation for the first year.

Old Dominion Electric Cooperative
Attachment 3 - Revenue Credit Worksheet

| | | |
|--|---|---|
| Account 454 - Rent from Electric Property | | |
| 1 Rent from Electric Property - Transmission Related (Note 3) | | |
| 2 Total Rent Revenues | (Sum Lines 1) | - |
| Account 456 - Other Electric Revenues (Note 1) | | |
| 3 Schedule 1A | | |
| 4 Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner) (Note 4) | | |
| 5 Point to Point Service revenues for which the load is not included in the divisor received by Transmission Owner (Note 4) | | |
| 6 PJM Transitional Revenue Neutrality (Note 1) | | |
| 7 PJM Transitional Market Expansion (Note 1) | | |
| 8 Professional Services (Note 3) | | |
| 9 Revenues from Directly Assigned Transmission Facility Charges (Note 2) | | |
| 10 Rent or Attachment Fees associated with Transmission Facilities (Note 3) | | |
| 11 Gross Revenue Credits | (Sum Lines 2-10) | - |
| 12 Less line 17g | | - |
| 13 Total Revenue Credits | | - |
| | | |
| Revenue Adjustment to determine Revenue Credit | | |
| 14 | Note 1: All revenues related to transmission that are received as a transmission owner (i.e., not received as a LSE), for which the cost of the service is recovered under this formula, except as specifically provided for elsewhere in this Attachment or elsewhere in the formula will be included as a revenue credit or included in the peak on line 173 of Appendix A. | |
| 15 | Note 2: If the costs associated with the Directly Assigned Transmission Facility Charges are included in the Rates, the associated revenues are included in the Rates. If the costs associated with the Directly Assigned Transmission Facility Charges are not included in the Rates, the associated revenues are not included in the Rates. | |
| 16 | Note 3: Ratemaking treatment for the following specified secondary uses of transmission assets: (1) right-of-way leases and leases for space on transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nurseries; (4) licenses of intellectual property (including a portable oil degasification process and scheduling software); and (5) transmission maintenance and consulting services (including energized circuit maintenance, high-voltage substation maintenance, safety training, transformer oil testing, and circuit breaker testing) to other utilities and large customers (collectively, products). Company will retain 50% of net revenues consistent with Pacific Gas and Electric Company, 90 FERC ¶ 61,314. Note: in order to use lines 17a - 17g, the utility must track in separate subaccounts the revenues and costs associated with each secondary use (except for the cost of the associated income taxes). | |
| 17a | Revenues included in lines 1-11 which are subject to 50/50 sharing. | - |
| 17b | Costs associated with revenues in line 17a | - |
| 17c | Net Revenues (17a - 17b) | - |
| 17d | 50% Share of Net Revenues (17c / 2) | - |
| 17e | Costs associated with revenues in line 17a that are included in FERC accounts recovered through the formula times the allocator used to functionalize the amounts in the FERC account to the transmission service at issue. | - |
| 17f | Net Revenue Credit (17d + 17e) | - |
| 17g | Line 17f less line 17a | - |
| 18 | Note 4: If the facilities associated with the revenues are not included in the formula, the revenue is shown here but not included in the total above and is explained in the Cost Support; for example revenues associated with distribution facilities. In addition, Revenues from Schedule 12 are not included in the total above to the extent they are credited under Schedule 12. | |
| 19 | Amount offset in line 4 above | - |
| 20 | Total Account 454 and 456 | - |
| 21 | Note 4: SECA revenues booked in Account 447. | |

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Old Dominion Electric Cooperative

Attachment 4 - Calculation of 100 Basis Point Increase in ROE

| | | | |
|---|---|-----------------------|-----------|
| A | Return and Taxes with 100 Basis Point increase in ROE 100 Basis Point increase in ROE and Income Taxes | (Line 127 + Line 138) | 3,189,730 |
| B | 100 Basis Point increase in ROE | | 1.00% |

| | | | |
|---------------------------|--|---|---------------|
| 59 | Rate Base | (Line 39 + 58) | 41,300,706 |
| Long Term Interest | | | |
| 100 | Long Term Interest | p117.62c through 67c | 55,541,968 |
| 101 | Less LTD Interest on Securitization B (Note P) | Attachment 8 | 0 |
| 102 | Long Term Interest | *(Line 100 - line 101)* | 55,541,968 |
| 103 | Preferred Dividends | enter positive p118.29c | 0 |
| Common Stock | | | |
| 104 | Proprietary Capital | p112.16c | 293,076,652 |
| 105 | Less Preferred Stock | enter negative (Line 114) | 0 |
| 106 | Less Account 216.1 | enter negative p112.12c | 0 |
| 107 | Common Stock | (Sum Lines 104 to 106) | 293,076,652 |
| Capitalization | | | |
| 108 | Long Term Debt | p112.18c through 22c | 895,727,905 |
| 109 | Less Loss on Reacquired Debt | enter negative p111.81c | -34,289,373 |
| 110 | Plus Gain on Reacquired Debt | enter positive p113.61c | 1,041,617 |
| 111 | Less ADIT associated with Gain or Loss | enter negative Attachment 1 | 0 |
| 112 | Less LTD on Securitization Bonds | enter negative Attachment 8 | 0 |
| 113 | Total Long Term Debt | (Sum Lines 108 to 112) | 862,480,149 |
| 114 | Preferred Stock | p112.3c | 0 |
| 115 | Common Stock | (Line 107) | 293,076,652 |
| 116 | Total Capitalization | (Sum Lines 113 to 115) | 1,155,556,801 |
| 117 | Debt % | Total Long Term Debt (Line 113 / 116) | 75% |
| 118 | Preferred % | Preferred Stock (Line 114 / 116) | 0% |
| 119 | Common % | Common Stock (Line 115 / 116) | 25% |
| 120 | Debt Cost | Total Long Term Debt (Line 102 / 113) | 0.0644 |
| 121 | Preferred Cost | Preferred Stock (Line 103 / 114) | 0.0000 |
| 122 | Common Cost (Note J from Appendix A) | Common Stock Appendix A % plus 100 Basis Pts | 0.1150 |
| 123 | Weighted Cost of Debt | Total Long Term Debt (WCLTD) (Line 117 * 120) | 0.0481 |
| 124 | Weighted Cost of Preferred | Preferred Stock (Line 118 * 121) | 0.0000 |
| 125 | Weighted Cost of Common | Common Stock (Line 119 * 122) | 0.0292 |
| 126 | Total Return (R) | (Sum Lines 123 to 125) | 0.0772 |
| 127 | Investment Return = Rate Base * Rate of Return | (Line 59 * 126) | 3,189,730 |

| | | | |
|-------------------------|---|---|---------|
| Income Tax Rates | | | |
| 128 | FIT=Federal Income Tax Rate | | 0.00% |
| 129 | SIT=State Income Tax Rate or Composite | | 0.00% |
| 130 | p = percent of federal income tax deductible for state purposes | Per State Tax Code | 0.00% |
| 131 | T | $T=1 - \{(1 - SIT) * (1 - FIT)\} / (1 - SIT * FIT * p) =$ | 0.00% |
| 132 | T / (1-T) | | 0.00% |
| ITC Adjustment | | | |
| 133 | Amortized Investment Tax Credit | enter negative p266.8f | - |
| 134 | T/(1-T) | (Line 132) | 0% |
| 135 | Net Plant Allocation Factor | (Line 18) | 4.2168% |
| 136 | ITC Adjustment Allocated to Transmission | (Note I from Appendix A) (Line 133 * (1 + 134) * 135) | 0 |
| 137 | Income Tax Component = | $CIT=(T/1-T) * Investment Return * (1-(WCLTD/R)) =$ | - |
| 138 | Total Income Taxes | | - |

Old Dominion Electric Cooperative

Attachment 5 - Cost Support

Electric / Non-electric Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Form 1 Amount | Electric Portion | Non-electric Portion | Details |
|--|---|---------------|------------------|---------------|------------------|----------------------|----------------------------|
| Plant Allocation Factors | | | | | | | |
| 10 | Accumulated Intangible Amortization | (Note A) | p200.21c | 0 | 0 | 0 | See Form 1 |
| 11 | Accumulated Common Amortization - Electric | (Note A) | p356 | 0 | 0 | 0 | See Form 1 |
| 12 | Accumulated Common Plant Depreciation - Electric | (Note A) | p356 | 0 | 0 | 0 | See Form 1 |
| Plant In Service | | | | | | | |
| 24 | Common Plant (Electric Only) | (Notes A & B) | p356 | 0 | 0 | 0 | See Form 1 |
| Accumulated Deferred Income Taxes | | | | | | | |
| 41 | Accumulated Investment Tax Credit Account No. 255 | (Notes A & I) | p266.h | 0 | 0 | 0 | See Form 1 |
| Materials and Supplies | | | | | | | |
| 47 | Undistributed Stores Exp | (Note A) | p227.6c & 16.c | 0 | | 100% Electric | |
| Allocated General & Common Expenses | | | | | | | |
| 65 | Plus Transmission Lease Payments | (Note A) | p200.4.c | 0 | 0 | 0 | |
| 67 | Common Plant O&M | (Note A) | p356 | 0 | 0 | 0 | |
| Depreciation Expense | | | | | | | |
| 88 | Intangible Amortization | (Note A) | p336.1d&e | 0 | 0 | 0 | |
| 92 | Common Depreciation - Electric Only | (Note A) | p336.11.b | 0 | 0 | 0 | See Form 1, electric only. |
| 93 | Common Amortization - Electric Only | (Note A) | p356 or p336.11d | 0 | 0 | 0 | See Form 1, electric only. |

Transmission / Non-transmission Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Form 1 Amount | Transmission Related | Non-transmission Related | Details |
|--|--|----------|------|---------------|----------------------|--------------------------|--|
| 28 | Plant Held for Future Use (Including Land) | (Note C) | p214 | 0 | 0 | 0 | if records: The following plant investments are included: 1 2 3 4 5 |

CWIP & Expensed Lease Worksheet

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Form 1 Amount | CWIP in Form 1 Amount | Expensed Lease in Form 1 Amount | Details |
|--|---------------------------------------|---------------|-----------|---------------|-----------------------|---------------------------------|---------|
| Plant Allocation Factors | | | | | | | |
| 6 | Electric Plant In Service | (Note B) | p207.104g | | 0 | 0 | |
| Plant In Service | | | | | | | |
| 19 | Transmission Plant In Service | (Note B) | p207.58.g | | 0 | 0 | |
| 24 | Common Plant (Electric Only) | (Notes A & B) | p356 | | 0 | 0 | |
| Accumulated Depreciation | | | | | | | |
| 30 | Transmission Accumulated Depreciation | (Note B) | p219.25.c | | 0 | 0 | |

EPRI Dues Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Form 1 Amount | EPRI Dues | Details |
|--|---|----------|----------|---------------|-----------|---------|
| 73 | Allocated General & Common Expenses Less EPRI Dues | (Note D) | p352-353 | 0 | 0 | |

Regulatory Expense Related to Transmission Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Form 1 Amount | Transmission Related | Non-Transmission Related | Details |
|--|---|----------|-----------|---------------|----------------------|--------------------------|---------|
| 70 | Allocated General & Common Expenses Less Regulatory Commission Exp Account 928 | (Note E) | p323.189b | \$ - | 0 | 0 | |
| 77 | Directly Assigned A&G Regulatory Commission Exp Account 928 | (Note G) | p323.189b | 0 | 0 | 0 | |

Safety Related Advertising Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Form 1 Amount | Safety Related | Non-safety Related | Details |
|--|--|----------|-----------|---------------|----------------|--------------------|---------|
| 81 | Directly Assigned A&G General Advertising Exp Account 930.1 | (Note F) | p323.191b | | 0 | 0 | |

MultiState Workpaper

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | State 1 | State 2 | State 3 | State 4 | State 5 | Details |
|--|--|----------|---|---------|---------|---------|---------|---------|---------|
| 129 | Income Tax Rates SIT - State Income Tax Rate or Composite | (Note I) | 0 | | | | | | |

Education and Out Reach Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Form 1 Amount | Education & Outreach | Other | Details |
|--|--|----------|-----------|---------------|----------------------|-------|---------|
| 78 | Directly Assigned A&G General Advertising Exp Account 930.1 | (Note K) | p323.191b | | 0 | | |

Excluded Plant Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Excluded Transmission Facilities | | Description of the Facilities |
|---|--|----------|--------------|----------------------------------|---|-------------------------------|
| 149 | Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities Excluded Transmission Facilities | (Note M) | Attachment 5 | Enter \$ | None | |
| Instructions: | | | | 44,257,931 | Total Transmission Facilities Excluded from Zonal Rates | |
| 1. Remove all investment below 69 kV or generator step up transformers included in transmission plant in service that are not a result of the RTEP Process | | | | 1,868,931 | Investment included in total above which qualify for inclusion in Zonal Charges | |
| 2. If unable to determine the investment below 69kV in a substation with investment of 69 kV and higher as well as below 69 kV, the following formula will be used: | | | | | | |
| Example | | | | | | |
| A. Total investment in substation | | | | 1,000,000 | | |
| B. Identifiable investment in Transmission (provide workpapers) | | | | 500,000 | | |
| C. Identifiable investment in Distribution (provide workpapers) | | | | 400,000 | | |
| D. Amount to be excluded (A x (C / (B + C))) | | | | 444,444 | | |
| | | | | | | Add more lines if necessary |

Transmission Related Account 242 Reserves

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Total | Allocation | Transmission | Details |
|---|--|--|--|----------|------------|--------------|---------|
| 44 Transmission Related Account 242 Reserves (exclude current year environmental site related reserves) | | | | Enter \$ | | Amount | |
| | Directly Assignable to Transmission | | | | | | |
| | Labor Related, General plant related or Common Plant related | | | | | | |
| | Plant Related | | | | | | |
| | Other | | | | | | |
| | Total Transmission Related Reserves | | | | | | |

Prepayments

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Description of the Prepayments | | | |
|--|---|--------------|------------|--------------------------------|--|--|--|
| 45 | Prepayments | | To Line 45 | | | | |
| 5 | Classified Gross Plant Allocator | | 3.697% | | | | |
| | Pension Liabilities, if any, in Account 242 | | 3.697% | | | | |
| | Prepayments - P111.57.c. | \$ 3,912,312 | 3.697% | 144,622 | | | |
| | Prepaid Pensions if not included in Prepayments | | 3.697% | | | | |
| | | 3,912,312 | 3.697% | 144,622 | | | |

Outstanding Network Credits Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Outstanding | Description of the Credits | | |
|--|---|----------|----------|-------------|------------------------------------|--|--|
| Network Credits | | | | Enter \$ | General Description of the Credits | | |
| 55 | Outstanding Network Credits | (Note N) | From PJM | 0 | | | |
| 56 | Less Accumulated Depreciation Associated with Facilities with Outstanding Network Credits | (Note N) | From PJM | 0 | | | |

Add more lines if necessary

Extraordinary Property Loss

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | | | Amount | Number of years | Amortization | W/interest |
|--|--|--|--------------|--------|-----------------|--------------|------------|
| 61 | Less extraordinary property loss | | Attachment 5 | | | | |
| 62 | Plus amortized extraordinary property loss | | Attachment 5 | | | | |

Interest on Outstanding Network Credits Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | Interest on Network Credits | Description of the Interest on the Credits |
|--|--|-----------------------------|---|
| 155 | Revenue Credits & Interest on Network Credits Interest on Network Credits (Note N) PJM Data | Enter \$ | General Description of the Credits None Add more lines if necessary |

Facility Credits under Section 30.9 of the PJM OATT

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | Amount | Description & PJM Documentation |
|--|--|--------|---------------------------------|
| 171 | Net Revenue Requirement Facility Credits under Section 30.9 of the PJM OATT | | |

PJM Load Cost Support

| Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions | | 1 CP Peak | Description & PJM Documentation |
|--|---|-----------|---------------------------------|
| 173 | Network Zonal Service Rate 1 CP Peak (Note L) PJM Data | 4,288 | See Form 1 |

Statements BG/BH (Present and Proposed Revenues)

| Customer | Billing Determinants | Current Rate | Proposed Rate | Current Revenues | Proposed Revenues | Change in Revenues |
|----------|----------------------|--------------|---------------|------------------|-------------------|--------------------|
| Total | | | | - | - | - |

Old Dominion Electric Cooperative

Attachment 5a - Allocations of Costs to Affiliates

Issued By: Craig Glazer
Vice President, Federal Government Policy
Issued On: July 5, 2007

Effective: January 2, 2008

Old Dominion Electric Cooperative

Attachment 6 - Estimate and Reconciliation Worksheet

Step Month Year Action

Exec Summary

- 1 April Year 2 TO populates the formula with Year 1 data from FERC Form 1 data for Year 1 (e.g., 2004)
- 2 April Year 2 TO estimates all transmission Cap Adds for Year 2 weighted based on Months expected to be in service in Year 2 (e.g., 2005)
- 3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula
- 4 May Year 2 Post results of Step 3 on PJM web site
- 5 June Year 2 Results of Step 3 go into effect for the Rate Year 1 (e.g., June 1, 2005 - May 31, 2006)

- 6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g., 2005)
- 7 April Year 3 TO estimates Cap Adds during Year 3 weighted based on Months expected to be in service in Year 3 (e.g., 2006)
- 8 April Year 3 Reconciliation - TO calculates Reconciliation by removing from Year 2 data - the total Cap Adds placed in service in Year 2 and adding weighted average in Year 2 at (adjusted to include any Reconciliation amount from prior year)
- 9 April Year 3 Reconciliation - TO adds the difference between the Reconciliation in Step 8 and the forecast in Line 5 with interest to the result of Step 7 (this difference is also added)
- 10 May Year 3 Post results of Step 9 on PJM web site
- 11 June Year 3 Results of Step 9 go into effect for the Rate Year 2 (e.g., June 1, 2006 - May 31, 2007)

- 1 April Year 2 TO populates the formula with Year 1 data from FERC Form 1 data for Year 1 (e.g., 2004)
 Rev Req based on Year 1 data Must run Appendix A to get this number (without any cap adds in line 21 of Appendix A)

| Month | Est. In Service Date | Weighting | Amount | One 12th |
|---|----------------------|-----------|--------|----------|
| Jan | | 11.5 | - | - |
| Feb | | 10.5 | - | - |
| Mar | | 9.5 | - | - |
| Apr | | 8.5 | - | - |
| May | | 7.5 | - | - |
| Jun | | 6.5 | - | - |
| Jul | | 5.5 | - | - |
| Aug | | 4.5 | - | - |
| Sep | | 3.5 | - | - |
| Oct | | 2.5 | - | - |
| Nov | | 1.5 | - | - |
| Dec | | 0.5 | - | - |
| Total | - | - | - | - |
| New Transmission Plant Additions for Year 2 (weighted by months in service) | | | | |

- 3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula
 \$ - Input to Formula Line 21
- 4 May Year 2 Post results of Step 3 on PJM web site
 Must run Appendix A to get this number (with prospective weighted cap adds in line 21)
- 5 June Year 2 Results of Step 3 go into effect for the Rate Year 1 (e.g., June 1, 2005 - May 31, 2006)
 \$ -

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 Vice President, Federal Government Policy
 Issued On: July 5, 2007

Effective: January 2, 2008

6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g., 2005)
 Rev Req based on Prior Year data Must run Appendix A to get this number (without any cap adds in line 21 of Appendix A)

7 April Year 3 TO estimates Cap Adds during Year 3 weighted based on Months expected to be in service in Year 3 (e.g., 2006)

| | Est. In Service Date | Weighting | Amount | One 12th |
|-------|----------------------|-----------|--------|----------|
| Jan | | 11.5 | - | - |
| Feb | | 10.5 | - | - |
| Mar | | 9.5 | - | - |
| Apr | | 8.5 | - | - |
| May | | 7.5 | - | - |
| Jun | | 6.5 | - | - |
| Jul | | 5.5 | - | - |
| Aug | | 4.5 | - | - |
| Sep | | 3.5 | - | - |
| Oct | | 2.5 | - | - |
| Nov | | 1.5 | - | - |
| Dec | | 0.5 | - | - |
| Total | | - | - | - |

New Transmission Plant Additions for Year 3 (weighted by months in service) - Input to Formula Line 21

8 April Year 3 Reconciliation - TO calculates Reconciliation by removing from Year 2 data - the total Cap Adds placed in service in Year 2 and adding weighted average in Year 2 actual Cap Adds in Reconciliation (adjusted to include any Reconciliation amount from prior year)

Remove all Cap Adds placed in service in Year 2
 For Reconciliation only - remove actual New Transmission Plant Additions for Year 2 Input to Formula Line 20

Add weighted Cap Adds actually placed in service in Year 2

| | Actual In Service Date | Weighting | Amount | One 12th |
|-------|------------------------|-----------|--------|----------|
| Jan | | 11.5 | - | - |
| Feb | | 10.5 | - | - |
| Mar | | 9.5 | - | - |
| Apr | | 8.5 | - | - |
| May | | 7.5 | - | - |
| Jun | | 6.5 | - | - |
| Jul | | 5.5 | - | - |
| Aug | | 4.5 | - | - |
| Sep | | 3.5 | - | - |
| Oct | | 2.5 | - | - |
| Nov | | 1.5 | - | - |
| Dec | | 0.5 | - | - |
| Total | | - | - | - |

New Transmission Plant Additions for Year 2 (weighted by months in service) - Input to Formula Line 21

Result of Formula for Reconciliation Must run Appendix A with cap adds in line 21 & line 20
 (Year 2 data with total of Year 2 Cap Adds removed and monthly weighted average of Year 2 actual Cap Adds added in)

9 April Year 3 Reconciliation - TO adds the difference between the Reconciliation in Step 8 and the forecast in Line 5 with interest to the result of Step 7 (this difference is also added

The Reconciliation in Step 8 The forecast in Prior Year
 - - = -

Interest on Amount of Refunds or Surcharges

Interest rate pursuant to 35.19a for March of the Current Yr

| Month | Yr | 1/12 of Step 9 | Interest rate for March of the Current Yr | Months | Interest | Surcharge (Refund) C |
|-------|--------|----------------|--|--------|----------|----------------------|
| Jun | Year 1 | - | 0.0000% | 11.5 | - | - |
| Jul | Year 1 | - | 0.0000% | 10.5 | - | - |
| Aug | Year 1 | - | 0.0000% | 9.5 | - | - |
| Sep | Year 1 | - | 0.0000% | 8.5 | - | - |
| Oct | Year 1 | - | 0.0000% | 7.5 | - | - |
| Nov | Year 1 | - | 0.0000% | 6.5 | - | - |
| Dec | Year 1 | - | 0.0000% | 5.5 | - | - |
| Jan | Year 2 | - | 0.0000% | 4.5 | - | - |
| Feb | Year 2 | - | 0.0000% | 3.5 | - | - |
| Mar | Year 2 | - | 0.0000% | 2.5 | - | - |
| Apr | Year 2 | - | 0.0000% | 1.5 | - | - |
| May | Year 2 | - | 0.0000% | 0.5 | - | - |
| Total | | - | | | - | - |

| | Balance | Interest rate from above | Amortization over Rate Year | Balance |
|---------------------|---------|--------------------------|--------------------------------|---------|
| Jun | Year 2 | - | 0.0000% | - |
| Jul | Year 2 | - | 0.0000% | - |
| Aug | Year 2 | - | 0.0000% | - |
| Sep | Year 2 | - | 0.0000% | - |
| Oct | Year 2 | - | 0.0000% | - |
| Nov | Year 2 | - | 0.0000% | - |
| Dec | Year 2 | - | 0.0000% | - |
| Jan | Year 3 | - | 0.0000% | - |
| Feb | Year 3 | - | 0.0000% | - |
| Mar | Year 3 | - | 0.0000% | - |
| Apr | Year 3 | - | 0.0000% | - |
| May | Year 3 | - | 0.0000% | - |
| Total with interest | | | | - |

The difference between the Reconciliation in Step 8 and the forecast in Prior Year with interest -
 Rev Req based on Year 2 data with estimated Cap Adds for Year 3 \$ -
 Revenue Requirement for Year 3 -

10 May Year 3 Post results of Step 9 on PJM web site
 \$ - Post results of Step 3 on PJM web site

11 June Year 3 Results of Step 9 go into effect for the Rate Year 2 (e.g., June 1, 2006 - May 31, 2007)
 \$ -

Old Dominion Electric Cooperative
 Attachment 7 - Transmission Enhancement Charge Worksheet

New Plant Carrying Charge

Fixed Charge Rate (FCR) if not a CIAC

| A | Formula Line | | |
|---|--------------|---|----------|
| B | 160 | Net Plant Carrying Charge without Depreciation | -0.0116% |
| C | 167 | Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation | 0.2626% |
| | | Line B less Line A | 0.2642% |

FCR if a CIAC

| | | | |
|---|-----|--|----------|
| D | 161 | Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes | -7.7926% |
|---|-----|--|----------|

The FCR resulting from Formula in a given year is used for that year only.
 Therefore actual revenues collected in a year do not change based on cost data for subsequent years

ROE is determined initially to be 10.50% and will not be changed absent a filing with the FERC.

| Details | | Project A | | | | Project B | | | | Project C | | | | | | |
|---|-------------|---|--------------|--------|---------|-------------|--------------|--------|---------|--------------|--------------|--------|---------|-------|-------------------|----------------|
| Schedule 12 Life | (Yes or No) | | | | | | | | | | | | | | | |
| CIAC | (Yes or No) | | | | | | | | | | | | | | | |
| Increased ROE (Basis Points) | | | | | | | | | | | | | | | | |
| FCR W 10.5% ROE | | 0.212174204 | | | | 0.212174204 | | | | -0.000115816 | | | | | | |
| (FCR w/ 10.5% ROE + FCR w/ 10.5% ROE x Increased ROE/100) | | 0.215553362 | | | | 0.215553362 | | | | -0.000115816 | | | | | | |
| FCR for This Project Investment | | may be weighted average of small projects | | | | | | | | | | | | | | |
| Annual Depreciation Exp In Service Month (1-12) | | | | | | | | | | | | | | | | |
| Invest Yr | | Beginning | Depreciation | Ending | Revenue | Beginning | Depreciation | Ending | Revenue | Beginning | Depreciation | Ending | Revenue | Total | Incentive Charged | Revenue Credit |
| W 10.5 % ROE | 2006 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2006 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2007 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2007 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2008 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2008 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2009 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2009 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2010 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2010 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2011 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2011 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2012 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2012 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2013 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2013 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2014 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2014 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2015 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2015 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2016 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2016 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2017 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2017 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2018 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2018 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2019 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2019 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2020 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2020 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2021 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2021 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2022 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2022 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2023 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2023 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2024 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2024 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W 10.5 % ROE | 2025 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| W Increased ROE | 2025 | - | - | - | - | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - |
| **** | | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| **** | | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| | | | | | | | | | | | | | | \$ - | \$ - | \$ - |

Old Dominion Electric Cooperative

Attachment 8 - Company Exhibit - Securitization Workpaper

Line #

Long Term Interest
101 Less LTD Interest on Securitization Bonds 

Capitalization
112 Less LTD on Securitization Bonds 

Calculation of the above Securitization Adjustments

