

ATTACHMENT H-3D

Delmarva Power & Light Company				Notes	FERC Form 1 Page # or Instruction	2009
Formula Rate - Appendix A						
Shaded cells are input cells						
Allocators						
Wages & Salary Allocation Factor						
1	Transmission Wages Expense		p354.21.b		\$	1,830,026
2	Total Wages Expense		p354.28b		\$	30,010,403
3	Less A&G Wages Expense		p354.27b		\$	2,516,713
4	Total		(Line 2 - 3)			27,493,690
5	Wages & Salary Allocator		(Line 1 / 4)			6.6562%
Plant Allocation Factors						
6	Electric Plant In Service	(Note B)	p207.104g		\$	2,215,671,431
7	Common Plant In Service - Electric		(Line 24)			74,499,676
8	Total Plant In Service		(Sum Lines 6 & 7)			2,290,171,107
9	Accumulated Depreciation (Total Electric Plant)		p219.29c		\$	840,401,055
10	Accumulated Intangible Amortization	(Note A)	p200.21c		\$	23,040,093
11	Accumulated Common Amortization - Electric	(Note A)	p356			17,196,214
12	Accumulated Common Plant Depreciation - Electric	(Note A)	p356		\$	40,754,997
13	Total Accumulated Depreciation		(Sum Lines 9 to 12)			921,392,359
14	Net Plant		(Line 8 - 13)			1,368,778,748
15	Transmission Gross Plant		(Line 29 - Line 28)			716,710,039
16	Gross Plant Allocator		(Line 15 / 8)			31.2950%
17	Transmission Net Plant		(Line 39 - Line 28)			445,035,771
18	Net Plant Allocator		(Line 17 / 14)			32.5133%
Plant Calculations						
Plant In Service						
19	Transmission Plant In Service	(Note B)	p207.58.g		\$	684,020,338
20	For Reconciliation only - remove New Transmission Plant Additions for Current Calendar Year	For Reconciliation Only	Attachment 6 - Enter Negative			
21	New Transmission Plant Additions for Current Calendar Year (weighted by months in service)		Attachment 6			21,036,297
22	Total Transmission Plant In Service		(Line 19 - 20 + 21)			705,056,635
23	General & Intangible		p205.5.g & p207.99.g			100,577,114
24	Common Plant (Electric Only)	(Notes A & B)	p356			74,499,676
25	Total General & Common		(Line 23 + 24)			175,076,790
26	Wage & Salary Allocation Factor		(Line 5)			6.65617%
27	General & Common Plant Allocated to Transmission		(Line 25 * 26)			11,653,404
28	Plant Held for Future Use (Including Land)	(Note C)	p214			0
29	TOTAL Plant In Service		(Line 22 + 27 + 28)			716,710,039
Accumulated Depreciation						
30	Transmission Accumulated Depreciation	(Note B)	p219.25.c		\$	264,005,938
31	Accumulated General Depreciation		p219.28.c		\$	34,215,090
32	Accumulated Intangible Amortization		(Line 10)			23,040,093
33	Accumulated Common Amortization - Electric		(Line 11)			17,196,214
34	Common Plant Accumulated Depreciation (Electric Only)		(Line 12)			40,754,997
35	Total Accumulated Depreciation		(Sum Lines 31 to 34)			115,206,394
36	Wage & Salary Allocation Factor		(Line 5)			6.65617%
37	General & Common Allocated to Transmission		(Line 35 * 36)			7,668,330
38	TOTAL Accumulated Depreciation		(Line 30 + 37)			271,674,268
39	TOTAL Net Property, Plant & Equipment		(Line 29 - 38)			445,035,771
Adjustment To Rate Base						
Accumulated Deferred Income Taxes						
40	ADIT net of FASB 106 and 109		Attachment 1			-124,763,825
41	Accumulated Investment Tax Credit Account No. 255	Enter Negative	p266.h			-5,680,297
42	Net Plant Allocation Factor		(Line 18)			32.51%
43	Accumulated Deferred Income Taxes Allocated To Transmission		(Line 41 * 42) + Line 40			-126,610,680
43a	Transmission Related CWIP (Current Year 12 Month weighted average balances)	(Note B)	p216.43.b as Shown on Attachment 6			16,289,728
44	Transmission O&M Reserves					
44	Total Balance Transmission Related Account 242 Reserves	Enter Negative	Attachment 5			-1,666,047
Prepayments						
45	Prepayments	(Note A)	Attachment 5			13,179,102
46	Total Prepayments Allocated to Transmission		(Line 45)			13,179,102
Materials and Supplies						
47	Undistributed Stores Exp	(Note A)	p227.6c & 16.c		\$	1,391,978
48	Wage & Salary Allocation Factor		(Line 5)			6.656%
49	Total Transmission Allocated		(Line 47 * 48)			92,652
50	Transmission Materials & Supplies		p227.8c			3,803,218
51	Total Materials & Supplies Allocated to Transmission		(Line 49 + 50)			3,895,870
Cash Working Capital						
52	Operation & Maintenance Expense		(Line 85)			14,523,277
53	1/8th Rule		x 1/8			12.5%
54	Total Cash Working Capital Allocated to Transmission		(Line 52 * 53)			1,815,410
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 + 43a + 44 + 46 + 51 + 54 - 57)			-93,096,616
59	Rate Base		(Line 39 + 58)			351,939,154

O&M

Transmission O&M			
60	Transmission O&M	p321.112.b	\$ 11,067,816
61	Less extraordinary property loss	Attachment 5	\$ -
62	Plus amortized extraordinary property loss	Attachment 5	\$ -
63	Less Account 565	p321.96.b	\$ -
64	Plus Schedule 12 Charges billed to Transmission Owner and booked to Account 565	(Note O) PJM Data	\$ -
65	Plus Transmission Lease Payments	(Note A) p200.3.c	\$ -
66	Transmission O&M	(Lines 60 - 63 + 64 + 65)	11,067,816
Allocated General & Common Expenses			
67	Common Plant O&M	(Note A) p356	0
68	Total A&G	p323.197.b	\$ 59,911,917
69	Less Property Insurance Account 924	p323.185b	555,303
70	Less Regulatory Commission Exp Account 928	(Note E) p323.189b	3,465,325
71	Less General Advertising Exp Account 930.1	p323.191b	79,645
72	Less DE Enviro & Low Income and MD Universal Funds	p335.b	6,510,586
73	Less EPRI Dues	(Note D) p352-353	99,873
74	General & Common Expenses	(Lines 67 + 68) - Sum (69 to 73)	49,201,185
75	Wage & Salary Allocation Factor	(Line 5)	6.6562%
76	General & Common Expenses Allocated to Transmission	(Line 74 * 75)	3,274,913
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	555,303
81	General Advertising Exp Account 930.1	(Note F) p323.191b	0
82	Total	(Line 80 + 81)	555,303
83	Net Plant Allocation Factor	(Line 18)	32.51%
84	A&G Directly Assigned to Transmission	(Line 82 * 83)	180,548
85	Total Transmission O&M	(Line 66 + 76 + 79 + 84)	14,523,277

Depreciation & Amortization Expense

Depreciation Expense			
86	Transmission Depreciation Expense	p336.7b&c	16,121,454
87	General Depreciation	p336.10b&c	3,915,184
88	Intangible Amortization	(Note A) p336.1d&e	148,323
89	Total	(Line 87 + 88)	4,063,507
90	Wage & Salary Allocation Factor	(Line 5)	6.6562%
91	General Depreciation Allocated to Transmission	(Line 89 * 90)	270,474
92	Common Depreciation - Electric Only	(Note A) p336.11.b	3,380,844
93	Common Amortization - Electric Only	(Note A) p356 or p336.11d	0
94	Total	(Line 92 + 93)	3,380,844
95	Wage & Salary Allocation Factor	(Line 5)	6.6562%
96	Common Depreciation - Electric Only Allocated to Transmission	(Line 94 * 95)	225,035
97	Total Transmission Depreciation & Amortization	(Line 86 + 91 + 96)	16,616,962

Taxes Other than Income

98	Taxes Other than Income	Attachment 2	4,722,800
99	Total Taxes Other than Income	(Line 98)	4,722,800

Return / Capitalization Calculations

Long Term Interest			
100	Long Term Interest	p117.62c through 67c	\$ 44,185,940
101	Less LTD Interest on Securitization Bonds	(Note P) Attachment 8	0
102	Long Term Interest	*(Line 100 - line 101)*	44,185,940
103	Preferred Dividends	enter positive p118.29c	-
Common Stock			
104	Proprietary Capital	p112.16c	787,377,818
105	Less Preferred Stock	enter negative (Line 114)	0
106	Less Account 216.1	enter negative p112.12c	2,177,779
107	Common Stock	(Sum Lines 104 to 106)	789,555,597
Capitalization			
108	Long Term Debt	p112.17c through 21c	791,570,000
109	Less Loss on Reacquired Debt	enter negative p111.81c	-17,703,624
110	Plus Gain on Reacquired Debt	enter positive p113.61c	0
111	Less ADIT associated with Gain or Loss	enter negative Attachment 1	3,371,305
112	Less LTD on Securitization Bonds	(Note P) enter negative Attachment 8	0
113	Total Long Term Debt	(Sum Lines Lines 108 to 112)	777,237,681
114	Preferred Stock	p112.3c	0
115	Common Stock	(Line 107)	789,555,597
116	Total Capitalization	(Sum Lines 113 to 115)	1,566,793,278
117	Debt %	Total Long Term Debt (Line 113 / 116)	49.61%
118	Preferred %	Preferred Stock (Line 114 / 116)	0.00%
119	Common %	Common Stock (Line 115 / 116)	50.39%
120	Debt Cost	Total Long Term Debt (Line 102 / 113)	0.0568
121	Preferred Cost	Preferred Stock (Line 103 / 114)	0.0000
122	Common Cost	Common Stock (Note J) Fixed	0.1130
123	Weighted Cost of Debt	Total Long Term Debt (WCLTD) (Line 117 * 120)	0.0282
124	Weighted Cost of Preferred	Preferred Stock (Line 118 * 121)	0.0000
125	Weighted Cost of Common	Common Stock (Line 119 * 122)	0.0569
126	Total Return (R)	(Sum Lines 123 to 125)	0.0851
127	Investment Return = Rate Base * Rate of Return	(Line 59 * 126)	29,966,108

Composite Income Taxes

Income Tax Rates			
128	FIT=Federal Income Tax Rate		35.00%
129	SIT=State Income Tax Rate or Composite		8.39%
130	p	(percent of federal income tax deductible for state purposes)	0.00%
131	T	$T=1 - (((1 - SIT) * (1 - FIT)) / (1 - SIT * FIT * p)) =$	40.45%
132	T / (1-T)		67.94%
ITC Adjustment			
133	Amortized Investment Tax Credit	(Note I) enter negative	-227,903
134	T/(1-T)	Attachment 1 (Line 132)	67.94%
135	Net Plant Allocation Factor	(Line 18)	32.5133%
136	ITC Adjustment Allocated to Transmission	(Line 133 * (1 + 134) * 135)	-124,440
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)	13,615,418
			13,490,977

REVENUE REQUIREMENT

Summary			
139	Net Property, Plant & Equipment	(Line 39)	445,035,771
140	Adjustment to Rate Base	(Line 58)	-93,096,616
141	Rate Base	(Line 59)	351,939,154
142	O&M	(Line 85)	14,523,277
143	Depreciation & Amortization	(Line 97)	16,616,962
144	Taxes Other than Income	(Line 99)	4,722,800
145	Investment Return	(Line 127)	29,966,108
146	Income Taxes	(Line 138)	13,490,977
147	Gross Revenue Requirement	(Sum Lines 142 to 146)	79,320,125
Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
148	Transmission Plant In Service	(Line 19)	684,020,338
149	Excluded Transmission Facilities	(Note M) Attachment 5	0
150	Included Transmission Facilities	(Line 148 - 149)	684,020,338
151	Inclusion Ratio	(Line 150 / 148)	100.00%
152	Gross Revenue Requirement	(Line 147)	79,320,125
153	Adjusted Gross Revenue Requirement	(Line 151 * 152)	79,320,125
Revenue Credits & Interest on Network Credits			
154	Revenue Credits	Attachment 3	7,343,450
155	Interest on Network Credits	(Note N) PJM Data	-
156	Net Revenue Requirement	(Line 153 - 154 + 155)	71,976,676
Net Plant Carrying Charge			
157	Net Revenue Requirement	(Line 156)	71,976,676
158	Net Transmission Plant	(Line 19 - 30)	420,014,400
159	Net Plant Carrying Charge	(Line 157 / 158)	17.1367%
160	Net Plant Carrying Charge without Depreciation	(Line 157 - 86) / 158	13.2984%
161	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes	(Line 157 - 86 - 127 - 138) / 158	2.9518%
Net Plant Carrying Charge Calculation per 100 Basis Point increase in ROE			
162	Net Revenue Requirement Less Return and Taxes	(Line 156 - 145 - 146)	28,519,590
163	Increased Return and Taxes	Attachment 4	46,435,520
164	Net Revenue Requirement per 100 Basis Point increase in ROE	(Line 162 + 163)	74,955,110
165	Net Transmission Plant	(Line 19 - 30)	420,014,400
166	Net Plant Carrying Charge per 100 Basis Point increase in ROE	(Line 164 / 165)	17.8458%
167	Net Plant Carrying Charge per 100 Basis Point increase in ROE without Depreciation	(Line 163 - 86) / 165	14.0075%
Net Revenue Requirement			
168	Net Revenue Requirement	(Line 156)	71,976,676
169	True-up amount	Attachment 6	(450,972)
170	Plus any increased ROE calculated on Attachment 7 other than PJM Sch. 12 projects	Attachment 7	770,557
171	Facility Credits under Section 30.9 of the PJM OATT and Facility Credits to Vineland per settlement in ER05-515	Attachment 5	
172	Net Zonal Revenue Requirement	(Line 168 - 169 + 171)	72,296,260
Network Zonal Service Rate			
173	1 CP Peak	(Note L) PJM Data	3,843
174	Rate (\$/MW-Year)	(Line 172 / 173)	18,810
175	Network Service Rate (\$/MW/Year)	(Line 174)	18,810

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 CWIP will be linked to Attachment 6 which shows detail support by project (incentive and non-incentive).
- 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 $p = \frac{\text{the percentage of federal income tax deductible for state income taxes}}{\text{the percentage of federal income tax deductible for state income taxes}}$. 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. Per FERC order in Docket No. ER08-10, the ROE is 11.30%, which includes a 50 basis-point RTO membership adder as authorized by FERC to become effective on December 1, 2007. Per FERC orders in Docket Nos. ER08-686 and ER08-1423, the ROE for specific projects identified or to be identified in Attachment 7 is 12.80%, which includes a 150 basis-point transmission incentive ROE adder as authorized by FERC to become effective June 1, 2008 and November 1, 2008 respectively.
- J Education and outreach expenses relating to transmission, for example siting or billing
- K As provided for in Section 34.1 of the PJM OATT and the PJM established billing determinants will not be revised or updated in the annual rate reconciliations per settlement in ER05-515.
- L Amount of transmission plant excluded from rates per Attachment 5.
- M Outstanding Network Credits is the balance of Network Facilities Upgrades Credits due Transmission Customers who have made lump-sum payments (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 per settlement in ER05-515.
- Q ACE capital structure is initially fixed at 50% common equity and 50% debt per settlement in ER05-515 subject to moratorium provisions in the settlement.
- R Per the settlement in ER05-515, the facility credits of \$15,000 per month paid to Vineland will increase to \$37,500 per month (prorated for partial months) effective on the date FERC approves the settlement in ER05-515.

END

Attachment 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet Tax Detail

	Only Transmission Related	Plant Related	Labor Related	Total ADIT
ADIT-282	0	(372,327,360)	0	
ADIT-283	0	(16,121,840)	(63,525,283)	
ADIT-190	0	2,184,686	5,200,758	
Subtotal	0	(386,264,514)	(58,324,525)	(444,589,039)
Wages & Salary Allocator			6.6562%	
Gross Plant Allocator		31.2950%		
ADIT	0	(120,881,647)	(3,882,178)	(124,763,825)

Note: ADIT associated with Gain or Loss on Reacquired Debt is included in Column A here and included in Cost of Debt on Appendix A, Line 111 Amount (3,371,305)

In filling out this attachment, a full and complete description of each item and justification for the allocation to Columns C-F and each separate ADIT item will be listed. Dissimilar items with amounts exceeding \$100,000 will be listed separately.

ADIT-190	A	B Total	C Gas, Prod Or Other Related	D Only Transmission Related	E Plant Related	F Labor Related	G Justification
Above Market Sales Contracts		1,342,007	1,342,007				This represents deferred tax generated as a result of a book expense related to Energy Trading. For tax purposes, this item did not give rise to a tax deduction. Deductions for tax will be amortized over future periods. Generation related.
Below Market Sales Contracts		(360,653)	(360,653)				This represents deferred tax generated as a result of a book reserve related to Energy Trading. For tax purposes, this item did not give rise to a tax deduction as did not meet the "all events" test. Generation related.
Deferred Restructuring Costs		-	-				These deferred taxes are the result of books deferring costs associated with the deregulation of the Energy Business. For tax, these costs were deducted as ordinary and necessary expenses under IRC section 162. Retail related.
Merrill Creek Excess Capacity		6,259,507	6,259,507				deducted for books relating to impaired assets due to the effects of deregulation. For tax purposes, the impairment did not give rise to a tax deduction. Deductions for tax ar
Merrill Creek - Rent		3,832,606	3,832,606				These deferred taxes are the result of rent being recorded ratably over the life of the lease for book purposes. For tax, rent is deductible when economic performance occurs. This asset is Generation related.
Environmental Expense		(899,526)	(899,526)				These deferred taxes are the result of a deduction taken for book purposes to set aside a reserve for environmental site clean-up expenses. For tax no deduction is permitted until the "all events" test is met, typically when economic performance has occur
Claims Reserve		1,657,947			1,657,947		aside a reserve for General and Auto liability claims. For Tax no deduction is
Allowance for Doubtful Accounts		4,855,576	4,855,576				Under the Tax Reform Act of 1986, taxpayers were required to switch from the
Deferred ITC		3,006,814			3,006,814		Pursuant to the requirements of FAS 109, DPL's accumulated deferred taxes must
Emissions Allowances		(50,829)	(50,829)				Proceeds from the sale of emissions allowances are deferred, pending future rate
Building Maintenance Accrual		88,468	88,468				Acct 242650 immaterial
Miscellaneous		(364,881)	(364,881)				Timing differences related to Gas operations.
OPEB		10,364,782				10,364,782	Book accruals of OPEB expenses are reversed. A tax deduction results only when OPEB contributions are made to the trust. These deferred taxes are the result of this book/tax difference. Affects company personnel across all functions.
Pension And Other Labor Related		5,178,334				5,178,334	Affects company personnel across all functions.
PJM Member Defaults		2,852			2,852		This relates to the reversal of the accrual that was book for GAAP. During December 2007 two members of PJM were declared in default on their obligations to PJM.
Reg Liab - DE SOS Energy		2,885,700	2,885,700				Retail SOS, Other
Reg Liab - DE SOS Transmission		1,131,756	1,131,756				Retail SOS, Other
Reg Liab - MD SOS Transmission		564,273	564,273				Retail SOS, Other
Reg - DE SOS Adm		326,478	326,478				Retail SOS, Other
State NOL		7,186,606	6,640,295		523,887	22,424	MD NOL of 6.6M as a result of Amended Tax Returns and 546K NOL generated on the 2008 tax return to be carried forward to 2009
AMT Credit		621,737	621,737				Federal AMT credit carryforward from 2008 tax return, carry forward to 2009
SFAS 109- Regulatory Liability Electric		14,874,656			14,874,656		FASB 109 gross up, removed below
SFAS 109- Regulatory Liability Gas		790,447	790,447				FASB 109 gross up, removed below
Subtotal - p234		63,294,657	27,662,961	-	20,066,156	15,565,540	
Less FASB 109 Above if not separately removed		18,671,917	790,447		17,881,470		
Less FASB 106 Above if not separately removed		10,364,782				10,364,782	
Total		34,257,958	26,872,514	-	2,184,686	5,200,758	

Instructions for Account 190:
 1. ADIT items related only to Sewer or Production are directly assigned to Column C
 2. ADIT items related only to Transmission are directly assigned to Column D

3. ADIT Items related to Plant and not in Columns C & D are included in Column E
4. ADIT Items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in rates, therefore if this item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded
6. Re: Form 1-F filer: Sum of subtotals for Accounts 282 and 283 should tie to Form No. 1-F, p.113.57.c

Delmarva Power & Light Company

Form 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

ADIT- 282	A	B Total	C Gas, Prod Or Other Related	D Only Transmission Related	E Plant Related	F Labor Related	G Justification
Plant Related		(432,943,013)	(60,615,653)		(372,327,360)		Plant
Subtotal - p275		(432,943,013)	(60,615,653)	-	(372,327,360)	-	
Less FASB 109 Above if not separately removed							
Less FASB 106 Above if not separately removed							
Total		(432,943,013)	(60,615,653)	-	(372,327,360)	-	

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations (e.g., Gas, Water, Sewer) or Production are directly assigned to Column C
2. ADIT items related only to Transmission are directly assigned to Column D
3. ADIT items related to Plant and not in Columns C & D are included in Column E
4. ADIT items related to labor and not in Columns C & D are included in Column F
5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in rates, therefore if this item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded
6. Re: Form 1-F filer: Sum of subtotals for Accounts 282 and 283 should tie to Form No. 1-F, p.113.57.c

Delmarva Power & Light Company

Form 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

ADIT-283	A	B Total	C Gas, Prod Or Other Related	D Only Transmission Related	E Plant Related	F Labor Related	G Justification
Blueprint for the Future		(1,862,437)			(1,862,437)		The "Blueprint for the Future" program was announced during 2007. This initiative is designed to help customers, both residential and business, manage their energy efficiency. The estimated cost to implement these proposals is approximately \$646M over t
Copco DSM Costs		(26,176)	(26,176)				For books, Demand Side Management Costs are deferred. Interest accrues on the deferred costs balance. For tax these costs are expensed when paid. These deferred taxes are the result of this book/tax difference which is retail in nature.
Deferred Fuel		(422,521)	(422,521)				To help utilities cope with price fluctuations, many regulators have approved rate tariffs that allow rates to be adjusted through fuel adjustment clauses that pass through actual fuel expense increases or decreases to rate payers by means of surcharges o
Deferred Fuel Interest		86,025	86,025				This represents deferred tax generated as a result of interest income and/or expense accrued on the deferred fuel balance for book purposes. For tax purposes interest income is recognized when received. Interest expense is deducted for tax when paid. Re
Mark to Market Adj		204,453	204,453				For tax, DPL elected to be a dealer in securities and marks their section 475 trade receivables to market value by means of schedule m adjustments. For book purposes, the change in market value of securities is generally not recognized. These are the de
Materials Reserve		(950,749)	(950,749)				This represents deferred tax generated as a result of a deduction taken for amount set aside in a reserve for book purposes. For tax, no deduction is permitted until economic performance takes place. These reserves are related to deregulation of Energy
Merger Costs		(6,551,941)	(6,644,742)			92,801	Reflects deferred taxes generated on Delmarva Power & Light Company /Atlantic City Electric Company merger costs deducted for tax purposes. For books these costs were capitalized. Tax amortization of organizational costs related to the ACE/DPL merger.
Wilmington Coal Gas Site Cleanup		63,525	63,525				Timing differences related to Gas operations
Reg Asset- COPCO Acquisition Adjustment		(14,259,403)			(14,259,403)		Amortization of COPCO acquisition adjustment. Beginning unamortized balance \$40,456,550.00 represents recovery of the regulatory asset per Docket 9093, Order 81518, refers to MD Docket 8583, Order 71719; offset account 114000 Plant Acc Adj, Amortizing monthly.
Reg Asset- Other Reg Assets		(1,920,781)	(1,920,781)				Represents various costs which we are, or will be through a future rate case, getting recovery through rate base.
Charitable Contributions		(66,270)	(66,270)				PHI's consolidated return is in an NOL situation, therefore, DPL's charitable contributions are carried forward until such time as PHI is in a taxable income position. For book purposes, the contributions are expensed when incurred. Involves all functo
SFAS 109- Regulatory Asset Electric		(29,968,024)			(29,968,024)		FASB 109 gross up, removed below
SFAS 109- Regulatory Asset Gas		20,481	20,481				FASB 109 gross up, removed below
Pension/OPEB AND Other Labor Related		(63,618,084)				(63,618,084)	Affects company personnel across all functions.
Miscellaneous		(10,011,683)	(10,011,683)				Miscellaneous temporary differences that are less than \$100,000 for each item.
Reacquired Debt		(3,371,305)	(3,371,305)				Reflects the deferred taxes generated as a result of the tax deductions taken for the cost to reacquire debt. For book purposes, these amounts were recorded as an asset in account 189 and are amortized over future periods. The reacquired debt item is re
Property Taxes		(1,863,889)	(1,863,889)				For book purposes, certain real estate taxes were expensed. For tax purposes, those taxes were capitalized and are being depreciated. Unregulated related

Reg Liab - MD SOS Energy	(2,124,490)	(2,124,490)				Retail SOS, Other
	-					
Subtotal - 6277 (Form 1-F filer: see note 6, below)	(136,643,269)	(27,028,122)	-	(46,089,864)	(63,525,283)	
Less FASB 109 Above if not separately removed	(29,947,543)	20,481		(29,968,024)		
Less FASB 106 Above if not separately removed	-					
Total	(106,695,726)	(27,048,603)	-	(16,121,840)	(63,525,283)	

Instructions for Account 283:
 Sewer) or Production are directly assigned to Column A

2. ADIT items related only to Transmission are directly assigned to Column B

3. ADIT items related to Plant and not in Columns C & D are included in Column E

4. ADIT items related to labor and not in Columns C & D are included in Column F

5. Deferred income taxes arise when items are included in taxable income in different periods than they are included in rates, therefore if the item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded

6. Re: Form 1-F filer: Sum of subtotals for Accounts 282 and 283 should tie to Form No. 1-F, p.113.57.c

Delmarva Power & Light Company

Account 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

ADITC-255

Item	Balance	Amortization	
Rate Base Treatment			
Balance to line 41 of Appendix A	5,680,297	523,955	
Amortization			
Amortization to line 133 of Appendix A	1,092,666	227,903	Excludes \$56,665 related to gas function amortization
Total	6,772,963	751,858	Excludes \$658,955 related to gas function balance
Total Form No. 1 (p.266 & 267)	6,772,963	751,858	
Difference /1	0	0	

/1 Difference must be zero

Attachment 2 - Taxes Other Than Income Worksheet

Other Taxes	Page 263 Col (i)	Allocator	Allocated Amount
Plant Related			
		Gross Plant Allocator	
1 Real property (State, Municipal or Local)	14,457,252		
2 Personal property	74,393		
3 Federal/State Excise	276		
4			
5			
6			
Total Plant Related	14,531,921	31.2950%	4,547,771
Labor Related			
		Wages & Salary Allocator	
7 Federal FICA & Unemployment	2,539,798		
8 Unemployment	34,089		
9			
10			
11			
Total Labor Related	2,573,887	6.6562%	171,322
Other Included			
		Gross Plant Allocator	
12 Miscellaneous	11,845		
13			
14			
Total Other Included	11,845	31.2950%	3,707
Total Included	17,117,653		4,722,800
Excluded			
15 State Franchise Tax	6,072,767		
16 Gross Receipts			
17 Sales and Use	577,695		
18 Utility Tax for Delmarva	7,822,043		
19 City License	(9,332)		
20			
21 Total "Other" Taxes (included on p. 263)	31,580,826		
22 Total "Taxes Other Than Income Taxes" - acct 408.10 (p. 114.14)	31,580,826		
23 Difference			-

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 Other taxes that are incurred through ownership of only general or intangible plant will be allocated based on the Wages and Salary Allocator. If the taxes are 100% recovered at retail they will not be included
- C Other taxes that are assessed based on labor will be allocated based on the Wages and Salary 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; provided, however, that overheads shall be treated as in footnote B above
- E Excludes prior period adjustments in the first year of the formula's operation and reconciliation for the first year

Attachment 3 - Revenue Credit Workpaper

Account 454 - Rent from Electric Property		
1	Rent from Electric Property - Transmission Related (Note 3)	1,185,830
2	Total Rent Revenues (Sum Line 1)	1,185,830
Account 456 - Other Electric Revenues (Note 1)		
3	Schedule 1A	\$ 1,389,092
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)	1,134,741
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)	4,466,561
10	Rent or Attachment Fees associated with Transmission Facilities (Note 3)	-
11	Gross Revenue Credits (Sum Lines 2-10)	8,176,224
12	Less line 17g	(832,774)
13	Total Revenue Credits	7,343,450
<u>Revenue Adjustment to determine Revenue Credit</u>		
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.	1,185,830
17b	Costs associated with revenues in line 17a	479,719
17c	Net Revenues (17a - 17b)	706,111
17d	50% Share of Net Revenues (17c / 2)	353,056
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)	353,056
17g	Line 17f less line 17a	(832,774)
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.	13,480,958
19	Amount offset in line 4 above	63,270,114
20	Total Account 454, 456 and 456.1	84,927,296
21	Note 4: SECA revenues booked in Account 447.	

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)	46,435,520
B	100 Basis Point increase in ROE		1.00%

Return Calculation

59	Rate Base		(Line 39 + 58)	351,939,154
Long Term Interest				
100	Long Term Interest		p117.62c through 67c	44,185,940
101	Less LTD Interest on Securitization Bonds		Attachment 8	0
102	Long Term Interest		"(Line 100 - line 101)"	44,185,940
103	Preferred Dividends	enter positive	p118.29c	-
Common Stock				
104	Proprietary Capital		p112.16c	787,377,818
105	Less Preferred Stock	enter negative	(Line 114)	0
106	Less Account 216.1	enter negative	p112.12c	2,177,779
107	Common Stock		(Sum Lines 104 to 106)	789,555,597
Capitalization				
108	Long Term Debt		p112.17c through 21c	791,570,000
109	Less Loss on Reacquired Debt	enter negative	p111.81c	-17,703,624
110	Plus Gain on Reacquired Debt	enter positive	p113.61c	0
111	Less ADIT associated with Gain or Loss	enter negative	Attachment 1	3,371,305
112	Less LTD on Securitization Bonds	enter negative	Attachment 8	0
113	Total Long Term Debt		(Sum Lines 108 to 112)	777,237,681
114	Preferred Stock		p112.3c	0
115	Common Stock		(Line 107)	789,555,597
116	Total Capitalization		(Sum Lines 113 to 115)	1,566,793,278
117	Debt %	Total Long Term Debt	(Line 113 / 116)	49.61%
118	Preferred %	Preferred Stock	(Line 114 / 116)	0.00%
119	Common %	Common Stock	(Line 115 / 116)	50.39%
120	Debt Cost	Total Long Term Debt	(Line 102 / 113)	0.0568
121	Preferred Cost	Preferred Stock	(Line 103 / 114)	0.0000
122	Common Cost	Common Stock	(Note J from Appendix A) Appendix A % plus 100 Basis Pts	0.1230
123	Weighted Cost of Total Long Term Debt (WCLTD)		(Line 117 * 120)	0.0282
124	Weighted Cost of Preferred Stock		(Line 118 * 121)	0.0000
125	Weighted Cost of Common Stock		(Line 119 * 122)	0.0620
126	Total Return (R)		(Sum Lines 123 to 125)	0.0902
127	Investment Return = Rate Base * Rate of Return		(Line 59 * 126)	31,739,639

Composite Income Taxes

Income Tax Rates				
128	FIT=Federal Income Tax Rate			35.00%
129	SIT=State Income Tax Rate or Composite			8.39%
130	p	(percent of federal income tax deductible for state purposes)	Per State Tax Code	0.00%
131	T	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$		40.45%
132	T / (1-T)			67.94%
ITC Adjustment				
133	Amortized Investment Tax Credit	enter negative	Attachment 1	(227,903)
134	T/(1-T)		(Line 132)	68%
135	Net Plant Allocation Factor		(Line 18)	32.5133%
136	ITC Adjustment Allocated to Transmission	(Note I from Appendix A)	(Line 133 * (1 + 134) * 135)	-124,440
137	Income Tax Component =		$CIT=(T/1-T) * Investment Return * (1-(WCLTD/R)) =$	14,820,322
138	Total Income Taxes		(Line 136 + 137)	14,695,882

Delmarva Power & Light Company

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	47,398,308	23,040,093	24,358,215	See Form 1
11	Accumulated Common Amortization - Electric	(Note A)	p356	20,471,683	17,196,214	3,275,469	See Form 1
12	Accumulated Common Plant Depreciation - Electric	(Note A)	p356	48,517,854	40,754,997	7,762,857	See Form 1
Plant In Service							
24	Common Plant (Electric Only)	(Notes A & B)	p356	88,690,092	74,499,676	14,190,416	See Form 1
Accumulated Deferred Income Taxes							
41	Accumulated Investment Tax Credit Account No. 255	(Notes A & I)	p266.h	7,431,918	6,772,962	658,956	See Form 1
Materials and Supplies							
47	Undistributed Stores Exp	(Note A)	p227.6c & 16.c	\$ 1,391,978	1,331,845	60,133	95.68% Electric, 4.32% Non-Electric
Allocated General & Common Expenses							
65	Plus Transmission Lease Payments	(Note A)	p200.3.c				
67	Common Plant O&M	(Note A)	p356	0	0	0	
Depreciation Expense							
88	Intangible Amortization	(Note A)	p336.1d&e	148,323	148,323	0	See FERC Form 2, Page 337, Line 1, Column h for non-electric portion.
92	Common Depreciation - Electric Only	(Note A)	p336.11.b	\$ 4,024,815	3,380,844	643,971	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) Directly Assigned A&G	(Note C)	p214	397,132	0	397,132	Specific identification based on plant records: The following plant investments are included:
73	Regulatory Commission Exp Account 928	(Note C)	p323.160b	Enter	Enter	Enter	Enter Details
							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	\$ 2,215,671,431	0	0	See Form 1
Plant In Service							
19	Transmission Plant In Service	(Note B)	p207.58.g	\$ 684,020,338	0	0	See Form 1
24	Common Plant (Electric Only)	(Notes A & B)	p356	74,499,676	0	0	
Accumulated Depreciation							
30	Transmission Accumulated Depreciation	(Note B)	p219.25.c	264,005,938	0	0	See Form 1

EPRI Dues Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	EPRI Dues	Details	
Allocated General & Common Expenses							
73	Less EPRI Dues	(Note D)	p352-353	99873	99873	See Form 1	

Delmarva Power & Light Company

Attachment 5 - Cost Support

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	\$ 3,465,325	0	3,465,325	FERC related.
77	Directly Assigned A&G Regulatory Commission Exp Account 928	(Note G)	p323.189b	3,465,325	0	3,465,325	FERC related

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	79,645	0	79,645	None

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)	8.39%	MD 8.25%	PA 9.990%	VA 6%	DE 8.7%	OH 5.10%	Enter Calculation Apportioned: PA 0.00089%, VA 0.1757%, DE 5.8801%, MD 2.33%, OH 0.0014%, NY 0.0

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	79,645	0	79,645	None

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	0	General Description of the Facilities
Instructions:				Enter \$	None
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					
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:				Or	
Example				Enter \$	
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					

Delmarva Power & Light Company

Attachment 5 - Cost Support

Outstanding Network Credits Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Outstanding Network Credits	Description of the Credits
Network Credits					
55	Outstanding Network Credits	(Note N)	From PJM	Enter \$ 0	General Description of the Credits None
56	Less Accumulated Depreciation Associated with Facilities with Outstanding Network Credits	(Note N)	From PJM	0	None
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 Related	Details
		Enter \$		Amount	
44	Transmission Related Account 242 Reserves (exclude current year environmental site related reserves)				
	Directly Assignable to Transmission	-	100%	-	
	Labor Related, General plant related or Common Plant related	6,934,953	6.656%	461,602	
	Plant Related	3,848,677	31.295%	1,204,445	
	Other		0.00%	-	
	Total Transmission Related Reserves	10,783,630		1,666,047	

Prepayments

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions					Description of the Prepayments
45 Prepayments					
		Allocator		To Line 45	
	Pension Liabilities, if any, in Account 242	-	5.591%	-	
	Prepayments	\$ 73,311,307	5.591%	4,098,968	
	Prepaid Pensions if not included in Prepayments	\$ 162,401,025	5.591%	9,080,134	
		235,712,332	5.59%	13,179,102	
5	Wages & Salary Allocator	6.656%			
	Electric vs Gas	84% Based on Modified Wisconsin Method			
	Modified Wages & Salaries Allocator	5.591%			
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		5	\$ -	\$ -

Delmarva Power & Light Company

Attachment 5 - Cost Support

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	0	General Description of the Credits
				Enter \$	None
<i>Add more lines if necessary</i>					

Facility Credits under Section 30.9 of the PJM OATT and Facility Credits to Vineland per settlement in ER05-515

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 and Facility Credits to Vineland per settlement in ER05-515		Attachment 5	-	

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	3,843.4	See Form 1

Statements BG/BH (Present and Proposed Revenues)

Customer	Billing Determinants	Current Rate	Proposed Rate	Current Revenues	Proposed Revenues	Change in Revenues
DPL zone						
Total						

Attachment 5a - Allocations of Costs to Affiliate

	Delmarva Power	Atlantic City	Pepco	Non - Regulated	Total
Executive Management	\$ 4,776,200	\$ 4,206,278	\$ 11,176,729	\$ 11,422,465	\$ 31,581,672
Security Services Administration	531,601	350,190	993,436	240,207	2,115,434
Purchasing, Storeroom & Materials Mgt	919,078	651,941	2,487,044	92,788	4,150,851
Vehicle Resource Management	927,590	651,080	717,229	20,800	2,316,699
General Services	2,508,024	1,236,672	2,036,503	891,824	6,673,023
Building Services	1,170,573	1,002,154	2,358,359	555,940	5,087,026
Real Estate	1,126,058	996,620	336,051	38,847	2,497,576
Corporate Insurance Administration	180,103	124,022	272,694	152,806	729,625
Claims Administration	594,597	550,445	1,346,080	-	2,491,122
Regulatory Affairs	3,638,374	3,135,445	5,884,208	27,180	12,685,207
Accounts Payable Accounting Services	591,850	440,696	500,847	222,724	1,756,117
Payroll Services	410,386	246,398	627,209	97,863	1,381,856
Asset & Project Accounting Services	528,719	434,792	1,403,906	355,773	2,723,190
Investor Relations	155,445	138,572	359,753	284,773	938,543
Shareholder Services	232,179	206,012	538,394	415,127	1,391,712
Financial Reporting	836,383	744,405	1,914,097	1,493,091	4,987,976
Sarbanes-Oxley Compliance	153,467	155,750	354,939	282,860	947,016
Investment Financial Management	309,277	284,564	623,004	511,886	1,728,731
Other Financial Services	4,751,222	3,951,602	6,244,083	6,209,663	21,156,570
Insurance Premiums & Claims	2,146,823	1,567,582	3,357,127	3,069,819	10,141,351
Cost of Benefits	13,342,891	8,411,214	19,826,849	7,519,685	49,100,639
Executive Compensation Services	79,333	71,356	182,639	152,071	485,399
Other Human Resources Services	4,653,174	2,818,636	6,309,870	4,100,477	17,882,157
Legal Services	2,495,233	2,391,093	4,766,020	1,140,122	10,792,468
Audit Services	1,156,972	727,079	1,478,923	782,490	4,145,464
Special Billing	580,006	621,015	1,127,265	28,989	2,357,275
Other Customer Care	34,879,364	34,292,030	10,358,342	62	79,529,798
Marketing Services	1,346,830	970,132	1,832,720	74,530	4,224,212
Information Technology	7,180,933	4,115,177	28,620,279	5,014,635	44,931,024
PHI Corporate Contributions	11,474	10,172	26,664	20,427	68,737
Federal Government Affairs	244,765	217,449	567,270	440,610	1,470,094
Other Corporate Communications	982,347	657,377	1,508,623	656,193	3,804,540
Environmental & Safety Services	1,541,344	1,076,227	2,396,773	646,793	5,661,137
System Operations Shared	2,539,144	1,797,936	6,336,254	221,411	10,894,745
Electric Maintenance Meter Shop	1,060,099	447,295	-	106	1,507,500
Other Delivery Services	27,546,136	17,753,626	38,170,556	45,097	83,515,415
Power Procurement	2,254,471	1,558,667	3,168,805	-	6,981,943
Management & Administration	44,065	(3,348)	-	7,972,371	8,013,088
Merchant Functions	709,640	-	-	14,804,766	15,514,406
Supply Engineering & Support	256,726	65,323	-	9,727,193	10,049,242
Internal Consulting Services	378,530	224,916	545,602	-	1,149,048
Interns	196,424	120,153	207,382	3,936	527,895
Building Services	8,276	82,562	3,929,060	107,118	4,127,016
Total	\$ 129,976,126	\$ 99,501,307	\$ 174,891,588	\$ 79,845,518	\$ 484,214,539

Name of Respondent PHI Service Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Resubmission Date (Mo, Da, Yr) / /	Year/Period of Report Dec 31, 2009
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Schedule XVII - Analysis of Billing – Associate Companies (Account 457)

1. For services rendered to associate companies (Account 457), list all of the associate companies.

Line No.	Name of Associate Company (a)	Account 457.1 Direct Costs Charged (b)	Account 457.2 Indirect Costs Charged (c)	Account 457.3 Compensation For Use of Capital (d)	Total Amount Billed (e)
1	Potomac Electric Power Company	78,743,283	96,399,563	(251,258)	174,891,588
2	Delmarva Power & Light Company	43,784,129	86,299,951	(107,954)	129,976,126
3	Atlantic City Electric	25,301,543	74,294,875	(95,111)	99,501,307
4	Conectiv Energy Supply, Inc.	19,621,924	5,681,603	(16,900)	25,286,627
5	Conectiv Delmarva Generation, Inc.	4,796,447	11,128,449	(25,158)	15,899,738
6	Pepco Energy Services, Inc.	4,282,527	9,656,596	(34,078)	13,905,045
7	Conectiv Atlantic Generation, LLC	2,910,261	4,176,667	(10,835)	7,076,093
8	Conectiv Bethlehem, LLC	1,583,483	2,244,563	(13,145)	3,814,901
9	Pepco Holdings, Inc.	1,136,131	3,258,951	(43,264)	4,351,818
10	Potomac Capital Investment Corporation	842,586	1,956,646	(23,052)	2,776,180
11	PHI Operating Services Company	796,675	1,329,406	(1,910)	2,124,171
12	Thermal Energy Limited Partnership	100,524	563,766	(3,188)	661,102
13	Conectiv Mid-Merit, LLC	1,791,382	108,302	(266)	1,899,418
14	Conectiv Thermal Systems	30,971	69,607	(487)	100,091
15	Atlantic Southern Properties	54,212	195,989	(671)	249,530
16	Conectiv Communications, Inc.	116	2,200	(5)	2,311
17	ATE Investments, Inc.	67	10,215	(155)	10,127
18	Atlantic City Electric Transition Funding, LLC	24,154	198,217	(4,552)	217,819
19	Conectiv Properties and Investments, Inc.	2,019	34,051	(51)	36,019
20	Conectiv Solutions LLC	4,124	12,654	(176)	16,602
21	Conectiv North East, LLC	138,701	8,198	(37)	146,862
22	Atlantic Generation, Inc.	318	1,799	(7)	2,110
23	DCTC-Burney, Inc.	414	57		471
24	Conectiv Services II, Inc.	21,299	63,382	(2)	84,679
25	Vineland General, Inc.	9,006			9,006
26	Vineland Limited, Inc.	346			346
27	ACE REIT, Inc.	9	62		71
28	Conectiv	25,199	4,348	(67)	29,480
29	Atlantic Thermal Operating Company	121	179,953	(559)	179,515
30	Conectiv Energy Holding Company	617	586,351	(7,301)	579,667
31	Conectiv Vineland Solar, LLC	379,665	5,885	(1)	385,549
32	Atlantic Jersey Thermal	131			131
33	Delta, LLC	5	34		39
34					
35					
36					
37					
38					
39					
40	Total	186,382,389	298,472,340	(640,190)	484,214,539

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 and CWIP 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 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 and CWIP in Reconciliation (adjusted to include any Reconciliation amount from prior year)
- 8 April Year 3 TO estimates Cap Adds and CWIP during Year 3 weighted based on Months expected to be in service in Year 3 (e.g., 2006)
- 9 April Year 3 Reconciliation - TO adds the difference between the Reconciliation in Step 7 and the forecast in Line 5 with interest to the result of Step 7 (this difference is also added to Step 8 in the subsequent year)
- 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)
55,741,853 Rev Req based on Year 1 data Must run Appendix A to get this number (without inputs in lines 20, 21 or 43a of Appendix A)

- 2 April Year 2 TO estimates all transmission Cap Adds and CWIP for Year 2 weighted based on Months expected to be in service in Year 2 (e.g., 2005)

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)			
	Monthly Additions Other Plant In Service	Monthly Additions Other Plant In Service	Monthly Additions MAPP CWIP	Monthly Additions MAPP In Service	Weighting	Other Plant In Service Amount (A x E)	Other Plant In Service Amount (B x E)	MAPP CWIP Amount (C x E)	MAPP In Service Amount (D x E)	Other Plant In Service (F / 12)	Other Plant In Service (G / 12)	MAPP CWIP (H / 12)	MAPP In Service (I / 12)			
Jan			1128898		11.5	-	-	12,982,325	-	-	-	1,081,860	-			
Feb			833333		10.5	-	-	8,750,000	-	-	-	729,167	-			
Mar			833333		9.5	-	-	7,916,667	-	-	-	659,722	-			
Apr			833333		8.5	-	-	7,083,333	-	-	-	590,278	-			
May			833333		7.5	-	-	6,250,000	-	-	-	520,833	-			
Jun	22,264,169		833333		6.5	144,717,099	-	5,416,667	-	12,059,758	-	451,389	-			
Jul			833333		5.5	-	-	4,583,333	-	-	-	381,944	-			
Aug			833333		4.5	-	-	3,750,000	-	-	-	312,500	-			
Sep			833333		3.5	-	-	2,916,667	-	-	-	243,056	-			
Oct			833333		2.5	-	-	2,083,333	-	-	-	173,611	-			
Nov			833333		1.5	-	-	1,250,000	-	-	-	104,167	-			
Dec			833333		0.5	-	-	416,667	-	-	-	34,722	-			
Total	22,264,169	-	10,295,565	-	-	144,717,099	-	-	-	12,059,758	-	5,283,249	-			
New Transmission Plant Additions and CWIP (weighted by months in service)												12,059,758	-	5,283,249	-	
												Input to Line 21 of Appendix A				12,059,758
												Input to Line 43a of Appendix A				5,283,249
												Month In Service or Month for CWIP	5.50	#DIV/0!	5.84	#DIV/0!

- 3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula
 \$ 12,059,758 Input to Formula Line 21

- 4 May Year 2 Post results of Step 3 on PJM web site
57,643,767 Must run Appendix A to get this number (with inputs on lines 21 and 43a of Attachment A)

- 5 June Year 2 Results of Step 3 go into effect for the Rate Year 1 (e.g., June 1, 2005 - May 31, 2006)
 \$ 57,643,767

- 6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g., 2005)
67,972,162 Rev Req based on Prior Year data Must run Appendix A to get this number (without inputs in lines 20, 21 or 43a of Appendix A)

7 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 and CWIP 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 \$ 48,277.057 Input to Formula Line 20

Add weighted Cap Adds actually placed in service in Year 2

	(A) Monthly Additions Other Plant In Service	(B) Monthly Additions Other Plant In Service	(C) Monthly Additions MAPP CWIP	(D) Monthly Additions MAPP In Service	(E) Weighting	(F) Other Plant In Service Amount (A x E)	(G) Other Plant In Service Amount (B x E)	(H) MAPP CWIP Amount (C x E)	(I) MAPP In Service Amount (D x E)	(J) Other Plant In Service (F / 12)	(K) Other Plant In Service (G / 12)	(L) MAPP CWIP (H / 12)	(M) MAPP In Service (I / 12)		
Jan	155,632		405759		11.5	1,789,768	-	4,666,229	-	149,147	-	388,852	-		
Feb	(2,116,762)		293079		10.5	(22,226,001)	-	3,077,330	-	(1,852,167)	-	256,444	-		
Mar	3,702,864		412366		9.5	35,177,208	-	3,917,477	-	2,931,434	-	326,456	-		
Apr	254,721		301512		8.5	2,165,129	-	2,562,852	-	180,427	-	213,571	-		
May	10,222,356		725662		7.5	76,667,670	-	5,442,465	-	6,388,973	-	453,539	-		
Jun	5,232,035		307117		6.5	34,008,228	-	1,996,261	-	2,834,019	-	166,355	-		
Jul	1,312,841		2194921		5.5	7,220,626	-	12,072,066	-	601,719	-	1,006,005	-		
Aug	683,628		629470		4.5	3,076,326	-	2,832,615	-	256,361	-	236,051	-		
Sep	14,547,141		-100532		3.5	50,914,994	-	(351,862)	-	4,242,916	-	(29,322)	-		
Oct	2,657,041		1064416		2.5	6,642,603	-	2,661,040	-	553,550	-	221,753	-		
Nov	3,519,414		1365487		1.5	5,279,121	-	2,048,231	-	439,927	-	170,686	-		
Dec	8,106,146		1169503		0.5	4,053,073	-	584,752	-	337,756	-	48,729	-		
Total	48,277,057	-	8,768,760	-		204,768,743	-	-	-	17,064,062	-	3,459,121	-		
New Transmission Plant Additions and CWIP (weighted by months in service)															
											Input to Line 21 of Appendix A				17,064,062
											Input to Line 43a of Appendix A				3,459,121
											Month In Service or Month for CWIP	7.76	#DIV/0!	7.27	#DIV/0!

65,007,424 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)

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

	(A) Monthly Additions Other Plant In Service	(B) Monthly Additions Other Plant In Service	(C) Monthly Additions MAPP CWIP	(D) Monthly Additions MAPP In Service	(E) Weighting	(F) Other Plant In Service Amount (A x E)	(G) Other Plant In Service Amount (B x E)	(H) MAPP CWIP Amount (C x E)	(I) MAPP In Service Amount (D x E)	(J) Other Plant In Service (F / 12)	(K) Other Plant In Service (G / 12)	(L) MAPP CWIP (H / 12)	(M) MAPP In Service (I / 12)		
Jan			8309760		11.5	-	-	95,562,240	-	-	-	7,963,520	-		
Feb			168000		10.5	-	-	1,764,000	-	-	-	147,000	-		
Mar			2265000		9.5	-	-	21,517,500	-	-	-	1,793,125	-		
Apr			1743000		8.5	-	-	14,815,500	-	-	-	1,234,625	-		
May			1004000		7.5	-	-	7,530,000	-	-	-	627,500	-		
Jun	28,071,120		5504000		6.5	182,462,280	-	35,776,000	-	15,205,190	-	2,981,333	-		
Jul			1003000		5.5	-	-	5,516,500	-	-	-	459,708	-		
Aug	14,504,530		1003000		4.5	65,270,385	-	4,513,500	-	5,439,199	-	376,125	-		
Sep			1004000		3.5	-	-	3,514,000	-	-	-	292,833	-		
Oct			1104000		2.5	-	-	2,760,000	-	-	-	230,000	-		
Nov			1104000		1.5	-	-	1,656,000	-	-	-	138,000	-		
Dec	9,405,795		1103000		0.5	4,702,898	-	551,500	-	391,908	-	45,958	-		
Total	51,981,445	-	25,314,760	-		252,435,563	-	-	-	21,036,297	-	16,289,728	-		
New Transmission Plant Additions and CWIP (weighted by months in service)															
											Input to Line 21 of Appendix A				21,036,297
											Input to Line 43a of Appendix A				16,289,728
											Month In Service or Month for CWIP	7.14	#DIV/0!	4.28	#DIV/0!

72,747,232

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

The Reconciliation in Step 7		The forecast in Prior Year				
65,007,424		65,442,977		= (435,554)		
Interest on Amount of Refunds or Surcharges						
Interest rate pursuant to 35.19a for March of 0.2800%						
Month	Yr	1/12 of Step 9	Interest rate for March of the Current Yr	Months	Interest	Surcharge (Refund) Owed
Jun	Year 1	(36,296)	0.2800%	11.5	(1,169)	(27,465)
Jul	Year 1	(36,296)	0.2800%	10.5	(1,067)	(27,363)
Aug	Year 1	(36,296)	0.2800%	9.5	(965)	(27,262)
Sep	Year 1	(36,296)	0.2800%	8.5	(864)	(27,160)
Oct	Year 1	(36,296)	0.2800%	7.5	(762)	(27,058)
Nov	Year 1	(36,296)	0.2800%	6.5	(661)	(26,957)
Dec	Year 1	(36,296)	0.2800%	5.5	(559)	(26,855)
Jan	Year 2	(36,296)	0.2800%	4.5	(457)	(26,753)
Feb	Year 2	(36,296)	0.2800%	3.5	(356)	(26,652)
Mar	Year 2	(36,296)	0.2800%	2.5	(254)	(26,550)
Apr	Year 2	(36,296)	0.2800%	1.5	(152)	(26,449)
May	Year 2	(36,296)	0.2800%	0.5	(51)	(26,347)
Total		(435,554)				(442,871)

		Amortization over			
Month	Yr	Balance	Interest rate from above	Rate Year	Balance
Jun	Year 2	(442,871)	0.2800%	(37,581)	(406,530)
Jul	Year 2	(406,530)	0.2800%	(37,581)	(370,067)
Aug	Year 2	(370,067)	0.2800%	(37,581)	(333,542)
Sep	Year 2	(333,542)	0.2800%	(37,581)	(296,895)
Oct	Year 2	(296,895)	0.2800%	(37,581)	(260,145)
Nov	Year 2	(260,145)	0.2800%	(37,581)	(223,293)
Dec	Year 2	(223,293)	0.2800%	(37,581)	(186,337)
Jan	Year 3	(186,337)	0.2800%	(37,581)	(149,278)
Feb	Year 3	(149,278)	0.2800%	(37,581)	(112,115)
Mar	Year 3	(112,115)	0.2800%	(37,581)	(74,848)
Apr	Year 3	(74,848)	0.2800%	(37,581)	(37,476)
May	Year 3	(37,476)	0.2800%	(37,581)	0
Total with interest				(450,972)	

The difference between the Reconciliation in Step 7 and the forecast in Prior Year with interest (450,972)
 Rev Req based on Year 2 data with estimated Cap Adds and CWIP for Year 3 (Step 8) \$ 72,747,232
 Revenue Requirement for Year 3 72,296,260

10 May Year 3 Post results of Step 9 on PJM web site
 \$ 72,296,260 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)
 \$ 72,296,260

is 12.80%, which includes a 150 basis-point transmission incentive ROE adder as authorized by FERC to become effective

B0483.1-3 Oak Hall-Wattsville				B0320 Cool Springs						
No				No						
35				35						
No				No						
150				150						
0.132984063				0.132984063						
0.143620965				0.143620965						
8,379,558				14,504,530						
239,416				414,415						
12				9						
Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Total	Incentive Charged	Revenue Credit
8,379,558	-	8,379,558	1,114,348	14,504,530	103,604	14,400,926	2,018,697	\$ 10,437,112		\$ 10,437,112
8,379,558	-	8,379,558	1,203,480	14,504,530	103,604	14,400,926	2,171,879	\$ 11,207,668	\$ 11,207,668	
8,379,558	239,416	8,140,142	1,321,925	14,400,926	414,415	13,986,511	2,274,398	\$ 10,895,186		\$ 10,895,186
8,379,558	239,416	8,140,142	1,408,511	14,400,926	414,415	13,986,511	2,423,171	\$ 11,651,115	\$ 11,651,115	
8,140,142	239,416	7,900,726	1,290,087	13,986,511	414,415	13,572,096	2,219,288	\$ 10,711,393		\$ 10,711,393
8,140,142	239,416	7,900,726	1,374,126	13,986,511	414,415	13,572,096	2,363,653	\$ 11,452,696	\$ 11,452,696	
7,900,726	239,416	7,661,310	1,258,248	13,572,096	414,415	13,157,681	2,164,177	\$ 10,527,601		\$ 10,527,601
7,900,726	239,416	7,661,310	1,339,741	13,572,096	414,415	13,157,681	2,304,134	\$ 11,254,276	\$ 11,254,276	
7,661,310	239,416	7,421,894	1,226,410	13,157,681	414,415	12,743,266	2,109,066	\$ 10,343,808		\$ 10,343,808
7,661,310	239,416	7,421,894	1,305,356	13,157,681	414,415	12,743,266	2,244,615	\$ 11,055,856	\$ 11,055,856	
7,421,894	239,416	7,182,478	1,194,571	12,743,266	414,415	12,328,851	2,053,956	\$ 10,160,015		\$ 10,160,015
7,421,894	239,416	7,182,478	1,270,970	12,743,266	414,415	12,328,851	2,185,097	\$ 10,857,437	\$ 10,857,437	
7,182,478	239,416	6,943,062	1,162,733	12,328,851	414,415	11,914,435	1,998,845	\$ 9,976,223		\$ 9,976,223
7,182,478	239,416	6,943,062	1,236,585	12,328,851	414,415	11,914,435	2,125,578	\$ 10,659,017	\$ 10,659,017	
6,943,062	239,416	6,703,646	1,130,894	11,914,435	414,415	11,500,020	1,943,735	\$ 9,792,430		\$ 9,792,430
6,943,062	239,416	6,703,646	1,202,200	11,914,435	414,415	11,500,020	2,066,059	\$ 10,460,598	\$ 10,460,598	
6,703,646	239,416	6,464,230	1,099,056	11,500,020	414,415	11,085,605	1,888,624	\$ 9,608,638		\$ 9,608,638
6,703,646	239,416	6,464,230	1,167,815	11,500,020	414,415	11,085,605	2,006,540	\$ 10,262,178	\$ 10,262,178	
6,464,230	239,416	6,224,815	1,067,217	11,085,605	414,415	10,671,190	1,833,513	\$ 9,424,845		\$ 9,424,845
6,464,230	239,416	6,224,815	1,133,430	11,085,605	414,415	10,671,190	1,947,022	\$ 10,063,758	\$ 10,063,758	
6,224,815	239,416	5,985,399	1,035,379	10,671,190	414,415	10,256,775	1,778,403	\$ 9,241,053		\$ 9,241,053
6,224,815	239,416	5,985,399	1,099,045	10,671,190	414,415	10,256,775	1,887,503	\$ 9,865,339	\$ 9,865,339	
5,985,399	239,416	5,745,983	1,003,540	10,256,775	414,415	9,842,360	1,723,292	\$ 9,057,260		\$ 9,057,260
5,985,399	239,416	5,745,983	1,064,660	10,256,775	414,415	9,842,360	1,827,984	\$ 9,666,919	\$ 9,666,919	
5,745,983	239,416	5,506,567	971,702	9,842,360	414,415	9,427,944	1,668,182	\$ 8,873,468		\$ 8,873,468
5,745,983	239,416	5,506,567	1,030,274	9,842,360	414,415	9,427,944	1,768,466	\$ 9,468,500	\$ 9,468,500	
5,506,567	239,416	5,267,151	939,863	9,427,944	414,415	9,013,529	1,613,071	\$ 8,689,675		\$ 8,689,675
5,506,567	239,416	5,267,151	995,889	9,427,944	414,415	9,013,529	1,708,947	\$ 9,270,080	\$ 9,270,080	
5,267,151	239,416	5,027,735	908,025	9,013,529	414,415	8,599,114	1,557,960	\$ 8,505,883		\$ 8,505,883
5,267,151	239,416	5,027,735	961,504	9,013,529	414,415	8,599,114	1,649,428	\$ 9,071,660	\$ 9,071,660	
5,027,735	239,416	4,788,319	876,186	8,599,114	414,415	8,184,699	1,502,850	\$ 8,322,090		\$ 8,322,090
5,027,735	239,416	4,788,319	927,119	8,599,114	414,415	8,184,699	1,589,910	\$ 8,873,241	\$ 8,873,241	
4,788,319	239,416	4,548,903	844,348	8,184,699	414,415	7,770,284	1,447,739	\$ 8,138,298		\$ 8,138,298
4,788,319	239,416	4,548,903	892,734	8,184,699	414,415	7,770,284	1,530,391	\$ 8,674,821	\$ 8,674,821	
4,548,903	239,416	4,309,487	812,509	7,770,284	414,415	7,355,869	1,392,628	\$ 7,954,505		\$ 7,954,505
4,548,903	239,416	4,309,487	858,349	7,770,284	414,415	7,355,869	1,470,872	\$ 8,480,671	\$ 8,480,671	
.....	\$		\$
.....	\$		\$
								\$	186,193,239	\$ 177,662,390

Attachment 8 - Company Exhibit - Securitization Workpaper

Line #

	Long Term Interest		
101	Less LTD Interest on Securitization Bonds		0
	Capitalization		
112	Less LTD on Securitization Bonds		0

Calculation of the above Securitization Adjustments

