

ATTACHMENT H-3D

Delmarva Power & Light Company				2010
Formula Rate - Appendix A			Notes	FERC Form 1 Page # or Instruction
Shaded cells are input cells				
Allocators				
Wages & Salary Allocation Factor				
1	Transmission Wages Expense		p354.21.b	\$ 2,315,029
2	Total Wages Expense		p354.28b	\$ 32,931,929
3	Less A&G Wages Expense		p354.27b	\$ 2,425,570
4	Total		(Line 2 - 3)	30,506,359
5	Wages & Salary Allocator		(Line 1 / 4)	7.5887%
Plant Allocation Factors				
6	Electric Plant In Service	(Note B)	p207.104g	\$ 2,360,078,036
7	Common Plant In Service - Electric		(Line 24)	74,936,393
8	Total Plant In Service		(Sum Lines 6 & 7)	2,435,014,429
9	Accumulated Depreciation (Total Electric Plant)		p219.29c	\$ 869,395,994
10	Accumulated Intangible Amortization	(Note A)	p200.21c	\$ 23,193,000
11	Accumulated Common Amortization - Electric	(Note A)	p356	17,196,214
12	Accumulated Common Plant Depreciation - Electric	(Note A)	p356	\$ 43,672,193
13	Total Accumulated Depreciation		(Sum Lines 9 to 12)	953,457,401
14	Net Plant		(Line 8 - 13)	1,481,557,028
15	Transmission Gross Plant		(Line 29 - Line 28)	756,834,430
16	Gross Plant Allocator		(Line 15 / 8)	31.0813%
17	Transmission Net Plant		(Line 39 - Line 28)	474,841,110
18	Net Plant Allocator		(Line 17 / 14)	32.0501%
Plant Calculations				
Plant In Service				
19	Transmission Plant In Service	(Note B)	p207.58.g	\$ 740,074,990
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	3,142,620
22	Total Transmission Plant In Service		(Line 19 - 20 + 21)	743,217,610
23	General & Intangible		p205.5.g & p207.99.g	104,499,642
24	Common Plant (Electric Only)	(Notes A & B)	p356	74,936,393
25	Total General & Common		(Line 23 + 24)	179,436,035
26	Wage & Salary Allocation Factor		(Line 5)	7.58868%
27	General & Common Plant Allocated to Transmission		(Line 25 * 26)	13,616,821
28	Plant Held for Future Use (Including Land)	(Note C)	p214	0
29	TOTAL Plant In Service		(Line 22 + 27 + 28)	756,834,430
Accumulated Depreciation				
30	Transmission Accumulated Depreciation	(Note B)	p219.25.c	\$ 272,811,466
31	Accumulated General Depreciation		p219.28.c	\$ 36,932,738
32	Accumulated Intangible Amortization		(Line 10)	23,193,000
33	Accumulated Common Amortization - Electric		(Line 11)	17,196,214
34	Common Plant Accumulated Depreciation (Electric Only)		(Line 12)	43,672,193
35	Total Accumulated Depreciation		(Sum Lines 31 to 34)	120,994,145
36	Wage & Salary Allocation Factor		(Line 5)	7.58868%
37	General & Common Allocated to Transmission		(Line 35 * 36)	9,181,855
38	TOTAL Accumulated Depreciation		(Line 30 + 37)	281,993,321
39	TOTAL Net Property, Plant & Equipment		(Line 29 - 38)	474,841,110
Adjustment To Rate Base				
Accumulated Deferred Income Taxes				
40	ADIT net of FASB 106 and 109		Attachment 1	-147,099,581
41	Accumulated Investment Tax Credit Account No. 255	Enter Negative	p266.h	-5,155,033
42	Net Plant Allocation Factor		(Line 18)	32.05%
43	Accumulated Deferred Income Taxes Allocated To Transmission		(Line 41 * 42) + Line 40	-148,751,776
43a	Transmission Related CWIP (Current Year 12 Month weighted average balances)	(Note B)	p216.43.b as Shown on Attachment 6	28,365,952
Transmission O&M Reserves				
44	Total Balance Transmission Related Account 242 Reserves	Enter Negative	Attachment 5	-1,883,421
Prepayments				
45	Prepayments	(Note A)	Attachment 5	13,374,894
46	Total Prepayments Allocated to Transmission		(Line 45)	13,374,894
Materials and Supplies				
47	Undistributed Stores Exp	(Note A)	p227.6c & 16.c	\$ 1,685,062
48	Wage & Salary Allocation Factor		(Line 5)	7.589%
49	Total Transmission Allocated		(Line 47 * 48)	127,874
50	Transmission Materials & Supplies		p227.8c	4,130,483
51	Total Materials & Supplies Allocated to Transmission		(Line 49 + 50)	4,258,357
Cash Working Capital				
52	Operation & Maintenance Expense		(Line 85)	17,440,405
53	1/8th Rule		x 1/8	12.5%
54	Total Cash Working Capital Allocated to Transmission		(Line 52 * 53)	2,180,051
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)	-102,455,944
59	Rate Base		(Line 39 + 58)	372,385,166

O&M

Transmission O&M				
60	Transmission O&M		p321.112.b	\$ 12,821,405
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)	FJM Data	\$ -
65	Plus Transmission Lease Payments	(Note A)	p200.3.c	\$ -
66	Transmission O&M		(Lines 60 - 63 + 64 + 65)	12,821,405
Allocated General & Common Expenses				
67	Common Plant O&M	(Note A)	p356	0
68	Total A&G		p323.197.b	\$ 69,612,155
69	Less Property Insurance Account 924		p323.185b	479,711
70	Less Regulatory Commission Exp Account 928	(Note E)	p323.189b	3,623,780
71	Less General Advertising Exp Account 930.1		p323.191b	97,557
72	Less DE Enviro & Low Income and MD Universal Funds		p335.b	6,534,499
73	Less EPRI Dues	(Note D)	p352-353	35,631
74	General & Common Expenses		(Lines 67 + 68) - Sum (69 to 73)	58,840,977
75	Wage & Salary Allocation Factor		(Line 5)	7.5887%
76	General & Common Expenses Allocated to Transmission		(Line 74 * 75)	4,465,252
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	479,711
81	General Advertising Exp Account 930.1	(Note F)	p323.191b	0
82	Total		(Line 80 + 81)	479,711
83	Net Plant Allocation Factor		(Line 18)	32.05%
84	A&G Directly Assigned to Transmission		(Line 82 * 83)	153,748
85	Total Transmission O&M		(Line 66 + 76 + 79 + 84)	17,440,405

Depreciation & Amortization Expense

Depreciation Expense				
86	Transmission Depreciation Expense		p336.7b&c	17,385,055
87	General Depreciation		p336.10b&c	3,412,803
88	Intangible Amortization	(Note A)	p336.1d&e	148,323
89	Total		(Line 87 + 88)	3,561,126
90	Wage & Salary Allocation Factor		(Line 5)	7.5887%
91	General Depreciation Allocated to Transmission		(Line 89 * 90)	270,242
92	Common Depreciation - Electric Only	(Note A)	p336.11.b	3,413,179
93	Common Amortization - Electric Only	(Note A)	p356 or p336.11d	0
94	Total		(Line 92 + 93)	3,413,179
95	Wage & Salary Allocation Factor		(Line 5)	7.5887%
96	Common Depreciation - Electric Only Allocated to Transmission		(Line 94 * 95)	259,015
97	Total Transmission Depreciation & Amortization		(Line 86 + 91 + 96)	17,914,312

Taxes Other than Income

98	Taxes Other than Income		Attachment 2	4,813,267
99	Total Taxes Other than Income		(Line 98)	4,813,267

Return / Capitalization Calculations

Long Term Interest				
100	Long Term Interest		p117.62c through 67c	\$ 45,296,419
101	Less LTD Interest on Securitization Bonds	(Note P)	Attachment 8	0
102	Long Term Interest		"(Line 100 - line 101)"	45,296,419
103	Preferred Dividends	enter positive	p118.29c	-
Common Stock				
104	Proprietary Capital		p112.16c	820,841,175
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)	823,018,954
Capitalization				
108	Long Term Debt		p112.17c through 21c	870,493,611
109	Less Loss on Reacquired Debt	enter negative	p111.81c	-16,448,325
110	Plus Gain on Reacquired Debt	enter positive	p113.61c	0
111	Less ADIT associated with Gain or Loss	enter negative	Attachment 1	3,152,489
112	Less LTD on Securitization Bonds	(Note P)	Attachment 8	0
113	Total Long Term Debt		(Sum Lines Lines 108 to 112)	857,197,775
114	Preferred Stock		p112.3c	0
115	Common Stock		(Line 107)	823,018,954
116	Total Capitalization		(Sum Lines 113 to 115)	1,680,216,729
117	Debt %	Total Long Term Debt	(Line 113 / 116)	51.02%
118	Preferred %	Preferred Stock	(Line 114 / 116)	0.00%
119	Common %	Common Stock	(Line 115 / 116)	48.98%
120	Debt Cost	Total Long Term Debt	(Line 102 / 113)	0.0528
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)	0.0270
124	Weighted Cost of Preferred	Preferred Stock	(Line 118 * 121)	0.0000
125	Weighted Cost of Common	Common Stock	(Line 119 * 122)	0.0554
126	Total Return (R)		(Sum Lines 123 to 125)	0.0823
127	Investment Return = Rate Base * Rate of Return		(Line 59 * 126)	30,650,784

Composite Income Taxes

Income Tax Rates			
128	FIT=Federal Income Tax Rate		35.00%
129	SIT=State Income Tax Rate or Composite	(Note I)	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)	
134	T/(1-T)	enter negative	-151,925
135	Net Plant Allocation Factor	Attachment 1	67.94%
136	ITC Adjustment Allocated to Transmission	(Line 18)	32,0501%
		(Line 133 * (1 + 134) * 135)	-81,773
137	Income Tax Component =	$CIT=(T/(1-T) * Investment Return * (1-(WCLTD/R)) =$	[Line 132 * 127 * (1-(123 / 126))]
			14,003,264
138	Total Income Taxes		(Line 136 + 137)
			13,921,491

REVENUE REQUIREMENT

Summary			
139	Net Property, Plant & Equipment	(Line 39)	474,841,110
140	Adjustment to Rate Base	(Line 58)	-102,455,944
141	Rate Base	(Line 59)	372,385,166
142	O&M	(Line 85)	17,440,405
143	Depreciation & Amortization	(Line 97)	17,914,312
144	Taxes Other than Income	(Line 99)	4,813,267
145	Investment Return	(Line 127)	30,650,784
146	Income Taxes	(Line 138)	13,921,491
147	Gross Revenue Requirement	(Sum Lines 142 to 146)	84,740,260
Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
148	Transmission Plant In Service	(Line 19)	740,074,990
149	Excluded Transmission Facilities	(Note M)	Attachment 5
150	Included Transmission Facilities	(Line 148 - 149)	740,074,990
151	Inclusion Ratio	(Line 150 / 148)	100.00%
152	Gross Revenue Requirement	(Line 147)	84,740,260
153	Adjusted Gross Revenue Requirement	(Line 151 * 152)	84,740,260
Revenue Credits & Interest on Network Credits			
154	Revenue Credits	Attachment 3	7,553,337
155	Interest on Network Credits	(Note N)	PJM Data
			-
156	Net Revenue Requirement	(Line 153 - 154 + 155)	77,186,923
Net Plant Carrying Charge			
157	Net Revenue Requirement	(Line 156)	77,186,923
158	Net Transmission Plant	(Line 19 - 30)	467,263,524
159	Net Plant Carrying Charge	(Line 157 / 158)	16.5189%
160	Net Plant Carrying Charge without Depreciation	(Line 157 - 86) / 158	12.7983%
161	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes	(Line 157 - 86 - 127 - 138) / 158	3.2593%
Net Plant Carrying Charge Calculation per 100 Basis Point increase in ROE			
162	Net Revenue Requirement Less Return and Taxes	(Line 156 - 145 - 146)	32,614,647
163	Increased Return and Taxes	Attachment 4	47,635,553
164	Net Revenue Requirement per 100 Basis Point increase in ROE	(Line 162 + 163)	80,250,200
165	Net Transmission Plant	(Line 19 - 30)	467,263,524
166	Net Plant Carrying Charge per 100 Basis Point increase in ROE	(Line 164 / 165)	17.1745%
167	Net Plant Carrying Charge per 100 Basis Point increase in ROE without Depreciation	(Line 163 - 86) / 165	13.4539%
168	Net Revenue Requirement	(Line 156)	77,186,923
169	True-up amount	Attachment 6	(578,211)
170	Plus any increased ROE calculated on Attachment 7 other than PJM Sch. 12 projects	Attachment 7	801,291
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)	77,410,003
Network Zonal Service Rate			
173	1 CP Peak	(Note L)	PJM Data
174	Rate (\$/MW-Year)	(Line 172 / 173)	4,055
175	Network Service Rate (\$/MW/Year)	(Line 174)	19,090

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 $p =$ "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.
- 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 will not be revised or updated in the annual rate reconciliations per settlement in ER05-515.
- 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 (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.

Delmarva Power & Light Company

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

	Only Transmission Related	Plant Related	Labor Related	Total ADIT
ADIT- 282	-	(498,822,764)	-	
ADIT-283	-	36,628,614	(69,267,162)	
ADIT-190	728,880	2,212,322	5,223,405	
Subtotal	728,880	(459,981,828)	(64,043,757)	
Wages & Salary Allocator			7.5887%	
Gross Plant Allocator		31.08131%		
ADIT	728,880	(142,968,387)	(4,860,074)	(147,099,581)

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 (3,152,489)

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 Total	B Total	C Gas, Prod Or Other Related	D Only Transmission Related	E Plant Related	F Labor Related	G Justification:
Merrill Creek Excess Capacity	5,593,912	5,593,912					This represents deferred tax generated as a result of an extraordinary charge 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 are
Above Market Sales Contracts	532,202	532,202					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.
Allowance for Doubtful Accounts	5,388,717	5,388,717					Under the Tax Reform Act of 1986, taxpayers were required to switch from the reserve method for bad debts to the specific write-off method. The amounts previously accumulated in a reserve were required to be included in taxable income over a four year period.
Below Market Sales Contracts	-	-					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 it did not meet the "all events" test. Generation related.
Charitable Contributions	756,170	756,170					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 functions
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.
DE Tax True Up Adjustment	4,600,862	4,600,862					This represents deferred tax generated as a result of a book reserve related to deregulation of the Energy Business. For tax purposes, this item did not give rise to a tax deduction as it did not meet the "all events" test. Generation related.
DE RATE Reserve	3,135,502	3,135,502					Depreciation adjustment related to all plant
Deferred ITC	3,006,814				3,006,814		Pursuant to the requirements of FAS 109, DPL's accumulated deferred taxes must encompass all timing differences regardless of whether the difference is normalized or flowed-through. These balances primarily represent the deferred taxes on prior flow-through
Environmental Expense	3,345,808	3,345,808					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 occurred
Reg Asset - FERC Formula Rate Adj	728,880			728,880			When a regulatory asset is established, books credits income, which for tax purposes needs to be reversed along with the associated amortization.
Claims Reserve	1,902,351				1,902,351		These deferred taxes are the result of a deduction taken for book purposes to set aside a reserve for General and Auto liability claims. For tax no deduction is permitted until the "all events" test is met typically when payment is made. Includes items
Emissions Allowances	-	-					Proceeds from the sale of emissions allowances are deferred, pending future rate treatment. The income for tax purposes is recognized when received. These deferred taxes are the result of this book/tax difference.
Preliminary Survey & Investigation Costs	-	-					Immaterial
Building Maintenance Accrual	-	-					Acct 242650 immaterial
Merrill Creek - Rent	3,623,679	3,623,679					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
Mark To Market	204,453	204,453					
Merger Costs	-	-					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. Pension related and therefore labor related.
Performance Based Restr.Stock	-	-					Relates to Executive compensation that tax can not deduct until all restriction lapses
Capital Loss over Capital Gain	-	-					This relates to a capital loss carry forward, tax can not deduct loss in excess of capital gain.
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 obligation to PJM.
Merger/ERO Paid Out of Pension	-	-					This relates to ACE/DPL merger separation payments paid out of pension fund. This is deductible when pension is fully funded.
Miscellaneous	(217,013)	(265)			(216,748)		Timing differences related to Gas operations.
Deferred Fuel	-	-					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/decreases to rate payers by means of surcharges or r
	-	-					Transfer of land related to generation to subsidiaries for book. For tax this transaction was disregarded resulting in deferred taxes. Tax liability is recognized as land is sold.

Venture Capital Invest/Partnership Inc	-					Investment attributable to non-utility operations
Gain on Sale of Microwave Systems	-					The deferred tax balance reflects the difference between the book gain and tax gain on the disposition assets. Involves both T & D facilities.
MD DSM Deferred Interest	-					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.
Plant Related	-				-	Life and method differences related to all plant
Pension And Other Labor Related	5,200,981				5,200,981	Affects company personnel across all functions.
OPEB	10,769,175				10,769,175	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.
Reg Liab - DE SOS Energy	1,733,417	1,733,417				Retail SOS, Other
Reg Liab - DE SOS Transmission	858,757	858,757				Retail SOS, Other
Reg Liab - MD SOS Transmission	1,190,968	1,190,968				Retail SOS, Other
Reg - DE SOS Adm	326,478	326,478				Retail SOS, Other
State NOL	10,081,168	9,534,877		523,867	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	-	-				
SFAS 109- Regulatory Liability Electric	14,629,489			14,629,489		Adjustment related to MD Amended Return and State NOL
SFAS 109- Regulatory Liability Gas	769,477	769,477				
Other Adjustment to 190	-	-				
Subtotal - p234	78,165,101	41,595,016	728,880	19,848,625	15,992,580	
Less FASB 109 Above if not separately removed	17,636,303	769,477		17,636,303	-	
Less FASB 106 Above if not separately removed	10,769,175				10,769,175	
Total	49,759,623	40,825,539	728,880	2,212,322	5,223,405	

Instructions for Account 190:
1. ADIT items related only to Non-Electric Operations (e.g., Gas,
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
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
Attachment 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

ADIT- 282	A	B	C	D	E	F	G
	Total	Gas, Prod Or Other Related	Only Transmission Related	Plant Related	Labor Related	Justification	
FAS 109	(53,973,070)				(53,973,070)	FASB 109 gross up, removed below	
Plant Related	(498,822,764)				(498,822,764)	Plant	
Subtotal - p275	(552,795,834)	-	-		(552,795,834)		
Less FASB 109 Above if not separately removed	(53,973,070)				(53,973,070)		
Less FASB 106 Above if not separately removed							
Total	(498,822,764)	-	-		(498,822,764)		

Instructions for Account 282:
1. ADIT items related only to Non-Electric Operations (e.g., Gas,
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
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
Attachment 1- Accumulated Deferred Income Taxes (ADIT) Worksheet

ADIT-283	A	B	C	D	E	F	G
	Total	Gas, Prod Or Other Related	Transmission Related	Plant Related	Labor Related	Labor Related	Justification
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. Pension related and therefore labor related.
Materials Reserve	(707,190)	(707,190)					This represents deferred tax generated as a result of a deduction taken for amounts 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
Blueprint for the Future	(4,479,942)			(4,479,942)			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
Charitable Contributions	-	-					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 functio
DSM Costs	-	-					For books, Demand Side Management Costs are deferred. For tax these costs are expensed when paid. These deferred taxes are the result of this book/tax difference which is retail in nature. Retail related
Deferred Fuel	(6,579,789)	(6,579,789)					To help utilities cope with price fluctuations, many regulators have approved rat 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	(77,552)	(77,552)					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
Reacquired Debt	(3,152,489)	(3,152,489)					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
Below Market	(360,654)	(360,654)					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
Property Taxes	(2,442,846)	(2,442,846)					For book purposes, certain real estate taxes were expensed. For tax purposes, those taxes were capitalized and are being depreciated. Unregulated related
Copco Deferred Fuel	-	-					Deferred tax relates to fuel costs for retail customers
Reg Asset- COPCO Acquisition Adjustment	(13,207,292)			(13,207,292)			Amortization of COPCO acquisition adjustment. Beginning unamortized balance \$4,456,550.00 represents recovery of the regulatory asset per Docket 9093, Order 81518, refers to MD Docket 8583, Order 71719; offset account 114000 Plant Acq Adj. Amortizing mo
Reg Asset- Other Reg Assets	(3,703,510)	(3,703,510)					Represents various costs which we are, or will be through a future rate case, getting recovery through rate base.
Reg Liab - MD SOS Energy	(2,369,900)	(2,369,900)					Retail SOS, Other
Reg Liab - MD SOS Transmission	-	-					Retail SOS, Other
Reg Asset - MD SOS Adm	(272,093)	(272,093)					Retail SOS, Other
Reg Asset - DE SOS Adm	5,242,232	5,242,232					Retail SOS, Other
Gas Environmental surcharge	-	-					Gas related
Miscellaneous	684,017	684,017					Miscellaneous temporary differences that are less than \$100,000 for each item.
Deferred Settleme Cost:Energy Efficiency	(1,146,056)	(1,146,056)					Gas, Prod or Other Related
Deferred Settleme Cost:Other Reg Asset	(771,573)	(771,573)					Gas, Prod or Other Related
Reg Asset - DE SOS Interest	(472,440)	(472,440)					Gas, Prod or Other Related
Reg Asset - Meters	(7,859,207)	(7,859,207)					Gas, Prod or Other Related
Reg Asset - DSM DLC Program	(1,646,385)	(1,646,385)					Gas, Prod or Other Related
Copco Carrying Charge	-	-					These deferred taxes are the result of fuel associated costs that are amortized for book purposes. For tax these cost were deducted when paid. Retail related.
Copco DSM Costs	-	-					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.
Wilmington Coal Gas Site Cleanup	(17,367)	(17,367)					Timing differences related to Gas operations.
MD DSM Deferred Interest	-	-					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.
Capitalized Interest	-	-					The Tax Reform Act of 1986 eliminated the current deduction for interest incurred during construction and required that it be capitalized and depreciated over the tax life of the asset. This deferred tax is due to the differences in the way AFUDC-debt is
AFUDC Debt	-	-					For book purposes, AFUDC is capitalized and depreciated. For tax purposes, AFUDC is not recognized. Related to all plant.
Repair Allowance	-	-					Deferred tax represents the difference between tax deductible repairs and book capitalization of repair costs related to all plant
Plant Related	54,315,848			54,315,848			Life and method differences related to all plant
Pension/OPEB AND Other Labor Related	(69,359,963)				(69,359,963)		Affects company personnel across all functions.
SFAS 109- Regulatory Asset Electric	(29,947,543)			(29,947,543)			FASB 109 gross up, removed below
SFAS 109- Regulatory Asset Gas	-	-					FASB 109 gross up, removed below
Other Adjustment to 283 Accounts	-	-					

Other	-					This is the inter-company adjustment to deferred taxes resulting from the balance reset entry
	-					
	-					
Subtotal - p277 (Form 1-F filer: see note 6, below)	(94,883,634)	(32,297,543)	-	6,681,071	(69,267,162)	
Less FASB 109 Above if not separately removed	(29,947,543)			(29,947,543)		
Less FASB 106 Above if not separately removed	-				-	
Total	(64,936,091)	(32,297,543)	-	36,628,614	(69,267,162)	

Instructions for Account 283:

- ADIT items related only to Non-Electric Operations (e.g., Gas,
- ADIT items related only to Transmission are directly assigned to Column B
- ADIT items related to Plant and not in Columns C & D are included in Column E
- ADIT items related to labor and not in Columns C & D are included in Column F
- Deferred income taxes arise when items are included in taxable

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
Attachment 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

ADITC-255

	Item		Balance	Amortization	
Rate Base Treatment					
Balance to line 41 of Appendix A	Total		5,155,033	525,264	
Amortization					
Amortization to line 133 of Appendix A	Total		940,739	151,925	
Total			6,095,772	677,189	
Total Form No. 1 (p 266 & 267)			6,095,772	677,189	
Difference /1			-	-	

/1 Difference must be zero

Delmarva Power & Light Company

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)	14,418,870		
2 Personal property	377,789		
3 Federal/State Excise	4,310		
4			
5			
6			
Total Plant Related	14,800,969	31.0813%	4,600,335
Labor Related		Wages & Salary Allocator	
7 Federal FICA & Unemployment	2,638,427		
8 Unemployment	99,973		
9			
10			
11			
Total Labor Related	2,738,400	7.5887%	207,808
Other Included		Gross Plant Allocator	
12 Miscellaneous	16,485		
13			
14			
Total Other Included	16,485	31.0813%	5,124
Total Included	17,555,854		4,813,267
Excluded			
15 State Franchise Tax	6,897,714		
16 Gross Receipts			
17 Sales and Use	628,717		
18 Utility Tax for Delmarva	7,608,138		
19 City License	2,920		
20			
21 Total "Other" Taxes (included on p. 263)	32,693,343		
22 Total "Taxes Other Than Income Taxes" - acct 408.10 (p. 114.14)	32,693,343		
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

Delmarva Power & Light Company

Attachment 3 - Revenue Credit Workpaper

Account 454 - Rent from Electric Property

1	Rent from Electric Property - Transmission Related (Note 3)		1,498,211
2	Total Rent Revenues	(Sum Line 1)	1,498,211

Account 456 - Other Electric Revenues (Note 1)

3	Schedule 1A		\$ 1,459,043
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)		1,202,594
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)		4,445,640
10	Rent or Attachment Fees associated with Transmission Facilities (Note 3)		-
11	Gross Revenue Credits	(Sum Lines 2-10)	8,605,488
12	Less line 17g		(1,052,151)
13	Total Revenue Credits		7,553,337

Revenue Adjustment to determine Revenue Credit

14	<p>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.</p> <p>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.</p> <p>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).</p>		
17a	Revenues included in lines 1-11 which are subject to 50/50 sharing.		1,498,211
17b	Costs associated with revenues in line 17a		606,091
17c	Net Revenues (17a - 17b)		892,121
17d	50% Share of Net Revenues (17c / 2)		446,060
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)		446,060
17g	Line 17f less line 17a		(1,052,151)
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.		1,402,559
19	Amount offset in line 4 above		66,960,708
20	Total Account 454, 456 and 456.1		76,968,755
21	Note 4: SECA revenues booked in Account 447.		

Delmarva Power & Light Company

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)	47,635,553
B	100 Basis Point increase in ROE		1.00%

Return Calculation

59	Rate Base		(Line 39 + 58)	372,385,166
Long Term Interest				
100	Long Term Interest		p117.62c through 67c	45,296,419
101	Less LTD Interest on Securitization Bonds		Attachment 8	0
102	Long Term Interest		"(Line 100 - line 101)"	45,296,419
103	Preferred Dividends	enter positive	p118.29c	-
Common Stock				
104	Proprietary Capital		p112.16c	820,841,175
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)	823,018,954
Capitalization				
108	Long Term Debt		p112.17c through 21c	870,493,611
109	Less Loss on Reacquired Debt	enter negative	p111.81c	-16,448,325
110	Plus Gain on Reacquired Debt	enter positive	p113.61c	0
111	Less ADIT associated with Gain or Loss	enter negative	Attachment 1	3,152,489
112	Less LTD on Securitization Bonds	enter negative	Attachment 8	0
113	Total Long Term Debt		(Sum Lines 108 to 112)	857,197,775
114	Preferred Stock		p112.3c	0
115	Common Stock		(Line 107)	823,018,954
116	Total Capitalization		(Sum Lines 113 to 115)	1,680,216,729
117	Debt %	Total Long Term Debt	(Line 113 / 116)	51.02%
118	Preferred %	Preferred Stock	(Line 114 / 116)	0.00%
119	Common %	Common Stock	(Line 115 / 116)	48.98%
120	Debt Cost	Total Long Term Debt	(Line 102 / 113)	0.0528
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)	0.0270
124	Weighted Cost of Preferred Stock		(Line 118 * 121)	0.0000
125	Weighted Cost of Common Stock		(Line 119 * 122)	0.0602
126	Total Return (R)		(Sum Lines 123 to 125)	0.0872
127	Investment Return = Rate Base * Rate of Return		(Line 59 * 126)	32,474,835

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	(151,925)
134	T/(1-T)		(Line 132)	68%
135	Net Plant Allocation Factor		(Line 18)	32.0501%
136	ITC Adjustment Allocated to Transmission	(Note I from Appendix A)	(Line 133 * (1 + 134) * 135)	-81,773
137	Income Tax Component =		$CIT=(T/1-T) * Investment Return * (1-(WCLTD/R)) =$	15,242,491
138	Total Income Taxes		(Line 136 + 137)	15,160,718

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	45,388,073	23,193,000	22,195,073	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	51,990,705	43,672,193	8,318,512	See Form 1
Plant In Service							
24	Common Plant (Electric Only)	(Notes A & B)	p356	89,209,992	74,936,393	14,273,599	See Form 1
Accumulated Deferred Income Taxes							
41	Accumulated Investment Tax Credit Account No. 255	(Notes A & I)	p266.h	6,698,119	6,095,773	602,346	See Form 1
Materials and Supplies							
47	Undistributed Stores Exp	(Note A)	p227.6c & 16.c	1,749,260	1,685,062	64,198	96.33% Electric, 3.67% 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	4,063,309	3,413,179	650,130	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	6,908,735	0	6,908,735	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	2,360,078,036	0	0	See Form 1
Plant In Service							
19	Transmission Plant In Service	(Note B)	p207.58.g	740,074,990	0	0	See Form 1
24	Common Plant (Electric Only)	(Notes A & B)	p356	74,936,393	0	0	
Accumulated Depreciation							
30	Transmission Accumulated Depreciation	(Note B)	p219.25.c	272,811,466	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	35,631	35,631	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	\$ 3,623,780	0	3,623,780	FERC related.
77	Directly Assigned A&G Regulatory Commission Exp Account 928	(Note G)	p323.189b	3,623,780	0	3,623,780	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	97,557	0	97,557	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	97,557	0	97,557	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			7,258,442	7.589%	550,820	
	Plant Related			4,287,469	31.081%	1,332,602	
	Other				0.00%	-	
	Total Transmission Related Reserves			11,545,911		1,883,421	

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	-	6.374%	-	
	Prepayments	\$ 70,908,155	6.374%	4,520,032	
	Prepaid Pensions if not included in Prepayments	\$ 138,910,942	6.374%	8,854,862	
		209,819,097	6.37%	13,374,894	
5	Wages & Salary Allocator	7.589%			
	Electric vs Gas	84% Based on Modified Wisconsin Method			
	Modified Wages & Salaries Allocator	6.374%			
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	4,055.1	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						

Delmarva Power & Light Company

Attachment 5a - Allocations of Costs to Affiliate

	Delmarva Power	Atlantic City	Pepco	Non - Regulated	Total
Executive Management	\$ 10,516,277	\$ 8,837,511	\$ 21,926,204	\$ 11,757,408	\$ 53,037,400
Security Services Administration	618,393	380,037	635,375	143,447	1,777,252
Purchasing, Storeroom and Materials Mgt	940,197	699,975	2,155,397	87,980	3,883,549
Vehicle Resource Management	976,688	643,781	686,830	8,709	2,316,008
General Services	2,422,238	1,243,998	1,915,352	559,750	6,141,338
Building Services	1,273,029	1,015,993	2,578,525	1,137,326	6,004,873
Real Estate	1,125,241	860,958	288,975	41,043	2,316,217
Corporate Insurance Administration	174,300	126,826	279,220	99,282	679,628
Claims Administration	584,708	553,775	1,381,801	-	2,520,284
Regulatory Affairs	4,139,483	2,605,625	5,777,790	33,661	12,556,559
Accounts Payable Accounting Services	664,779	498,013	547,693	136,408	1,846,893
Payroll Services	210,401	128,658	305,370	35,143	679,572
Asset and Project Accounting Services	601,542	458,784	1,434,472	223,459	2,718,257
Investor Relations	186,374	164,777	435,412	247,962	1,034,525
Shareholder Services	261,248	231,789	616,657	391,570	1,501,264
Financial Reporting	779,296	670,777	1,802,495	1,096,446	4,349,014
Sarbanes-Oxley Compliance	157,117	139,071	387,417	213,190	896,795
Investment Financial Management	473,580	393,895	943,128	571,715	2,382,318
Other Financial Services	3,441,411	2,512,041	4,352,186	3,528,078	13,833,716
Insurance Premiums & Claims	2,396,492	1,889,999	3,638,673	2,296,391	10,221,555
Cost of Benefits	7,818,293	3,899,851	12,050,409	1,863,118	25,631,671
Executive Compensation Services	120,603	106,961	283,277	195,024	705,865
Other Human Resources Services	4,778,240	2,830,428	5,788,453	2,826,635	16,223,756
Legal Services	2,527,907	2,566,307	4,378,082	1,135,875	10,608,171
Audit Services	1,205,416	495,765	1,522,368	768,214	3,991,763
Special Billing	507,001	605,846	1,089,716	25,027	2,227,590
Other Customer Care	39,360,661	33,399,846	14,950,810	10,619	87,721,936
Marketing Services	1,043,859	619,811	1,429,526	39,855	3,133,051
Information Technology	8,166,950	4,765,484	27,520,711	3,837,710	44,290,855
PHI Corporate Contributions	9,935	8,856	23,135	17,320	59,246
Federal Government Affairs	230,092	204,003	537,574	330,686	1,302,355
Other Corporate Communications	1,035,084	586,363	1,393,265	471,496	3,486,208
Environmental & Safety Services	1,582,105	1,203,592	2,294,146	453,367	5,533,210
System Operations Shared	2,264,027	1,642,693	6,136,046	232,089	10,274,855
Electric Maintenance Meter Shop Shared	1,043,276	403,146	-	-	1,446,422
Other Delivery Services	31,831,398	20,171,000	47,127,782	156,317	99,286,497
Power Procurement	2,306,224	1,536,003	3,070,340	-	6,912,567
Management & Administration	47,923	-	-	19,281,820	19,329,743
Merchant Functions	368,782	-	-	11,704,920	12,073,702
Supply Engineering & Support	97,428	33,273	-	5,585,478	5,716,179
Internal Consulting Services	353,388	247,559	749,516	-	1,350,463
Interns	196,613	113,443	216,890	984	527,930
Building Services	6,229	90,529	3,406,140	-	3,502,898
Other	1,225	350	(4,288)	276,666	273,953
Total	\$ 138,845,453	\$ 99,587,392	\$ 186,052,870	\$ 71,822,188	\$ 496,307,903

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, 2010
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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	76,578,434	109,489,711	(15,275)	186,052,870
2	Delmarva Power & Light Company	46,162,134	92,689,856	(6,537)	138,845,453
3	Atlantic City Electric	23,739,939	75,853,417	(5,964)	99,587,392
4	Connectiv Energy Supply, Inc.	15,893,502	8,199,164	(1,922)	24,090,744
5	Connectiv Delmarva Generation, LLC	2,094,910	9,337,430	(3,272)	11,429,068
6	Pepco Energy Services, Inc.	3,613,781	9,421,911	(2,740)	13,032,952
7	Connectiv Atlantic Generation, LLC	1,107,715	3,863,664	(1,468)	4,969,911
8	Connectiv Bethlehem, LLC	984,292	2,245,877	(1,841)	3,228,328
9	Pepco Holdings, Inc.	204,733	3,892,626	(3,388)	4,093,971
10	Potomac Capital Investment Corporation	553,247	1,715,082	(1,438)	2,266,891
11	PHI Operating Services Company, LLC	212,805	1,613,603	(649)	1,825,759
12	Thermal Energy Limited Partnership I	27,229	443,403	(139)	470,493
13	Connectiv Mid-Merit, LLC	1,312,821	100,914	(73)	1,413,662
14	Connectiv Thermal Systems, Inc.	19,327	74,153	(41)	93,439
15	Atlantic Southern Properties, Inc.	36,768	331,916	(47)	368,637
16	Connectiv Communications, Inc.	158	8,578	(2)	8,734
17	ATE Investments, Inc.	69	3,755	(3)	3,821
18	Atlantic City Electric Transition Funding, LLC	7,603	893		8,496
19	Connectiv Properties and Investments, Inc.	2,262	63,022	(6)	65,278
20	Connectiv Solutions LLC	3,171	13,897	(11)	17,057
21	Connectiv North East, LLC	139,175	31,902	(3)	171,074
22	Atlantic Generation, Inc.	58	5,875	(2)	5,931
23	DCTC-Burney, Inc.	2,081	19		2,100
24	Connectiv Services, Inc.	2,099	26,273	(5)	28,367
25	Vineland General, Inc.	71,937			71,937
26	Delaware Operating Services Company, LLC	2,327			2,327
27	ACE REIT, LLC	2,280	74		2,354
28	Connectiv, LLC	1,635,707	755,325	89	2,391,121
29	ATS Operating Services, Inc.	149	249,644	(78)	249,715
30	Connectiv Energy Holding Company, LLC	1,148,422	310,016	(1,337)	1,457,101
31	Connectiv Vineland Solar, LLC	31,108	19,515	(7)	50,616
32	Atlantic Jersey Thermal Systems, Inc.		52		52
33	Connectiv Pennsylvania Generation, LLC	2,130	122		2,252
34					
35					
36					
37					
38					
39					
40	Total	175,592,373	320,761,689	(46,159)	496,307,903

Delmarva Power & Light Company

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)
67,936,900 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	Monthly Additions	Monthly Additions	Monthly Additions		Other Plant In Service	Other Plant In Service	MAPP CWIP	MAPP In Service	Other Plant In Service	Other Plant In Service	MAPP CWIP	MAPP In Service	
	Other Plant In Service	Other Plant In Service	MAPP CWIP	MAPP In Service	Weighting	Amount (A x E)	Amount (B x E)	Amount (C x E)	Amount (D x E)	(F / 12)	(G / 12)	(H / 12)	(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)										21,036,297	-	16,289,728	-	
										Input to Line 21 of Appendix A	-	-	21,036,297	
										Input to Line 43a of Appendix A	-	16,289,728	16,289,728	
										Month In Service or Month for CWIP	7.14	#DIV/0!	4.28	#DIV/0!

3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula
 \$ 21,036,297 Input to Formula Line 21

4 May Year 2 Post results of Step 3 on PJM web site
72,296,260 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)
 \$ 72,296,260

6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g., 2005)
74,232,719 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)

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		
72,297,718	-	72,856,160	=	(558,441)

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	Months	Interest	Surcharge (Refund) Owed	
			March of the Current Yr				
Jun	Year 1	(46,537)	0.2800%	11.5	(1,498)	(48,035)	
Jul	Year 1	(46,537)	0.2800%	10.5	(1,368)	(47,905)	
Aug	Year 1	(46,537)	0.2800%	9.5	(1,238)	(47,775)	
Sep	Year 1	(46,537)	0.2800%	8.5	(1,108)	(47,644)	
Oct	Year 1	(46,537)	0.2800%	7.5	(977)	(47,514)	
Nov	Year 1	(46,537)	0.2800%	6.5	(847)	(47,384)	
Dec	Year 1	(46,537)	0.2800%	5.5	(717)	(47,253)	
Jan	Year 2	(46,537)	0.2800%	4.5	(586)	(47,123)	
Feb	Year 2	(46,537)	0.2800%	3.5	(456)	(46,993)	
Mar	Year 2	(46,537)	0.2800%	2.5	(326)	(46,863)	
Apr	Year 2	(46,537)	0.2800%	1.5	(195)	(46,732)	
May	Year 2	(46,537)	0.2800%	0.5	(65)	(46,602)	
Total		(558,441)				(567,823)	

			Amortization over		
		Balance	Interest rate from above	Rate Year	Balance
Jun	Year 2	(567,823)	0.2800%	(48,184)	(521,229)
Jul	Year 2	(521,229)	0.2800%	(48,184)	(474,504)
Aug	Year 2	(474,504)	0.2800%	(48,184)	(427,649)
Sep	Year 2	(427,649)	0.2800%	(48,184)	(380,662)
Oct	Year 2	(380,662)	0.2800%	(48,184)	(333,543)
Nov	Year 2	(333,543)	0.2800%	(48,184)	(286,293)
Dec	Year 2	(286,293)	0.2800%	(48,184)	(238,911)
Jan	Year 3	(238,911)	0.2800%	(48,184)	(191,395)
Feb	Year 3	(191,395)	0.2800%	(48,184)	(143,747)
Mar	Year 3	(143,747)	0.2800%	(48,184)	(95,965)
Apr	Year 3	(95,965)	0.2800%	(48,184)	(48,050)
May	Year 3	(48,050)	0.2800%	(48,184)	0
Total with interest				(578,211)	

The difference between the Reconciliation in Step 7 and the forecast in Prior Year with interest (578,211)
 Rev Req based on Year 2 data with estimated Cap Adds and CWIP for Year 3 (Step 8) \$ 77,988,213
 Revenue Requirement for Year 3 77,410,003

10 May Year 3 Post results of Step 9 on PJM web site
 \$ 77,410,003 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)
 \$ 77,410,003

come effective on December 1, 2007. Per FERC orders in Dockets No. ER08-686 and ER08-1423 the ROE for specific projects identified or to be identified in Attachment 7 is 12.80%, which includes

B0494.1-4 Red Lion-Keeney				B0241.1-2 Red Lion-Keeney				B0567 Mt.Pleasant-Townsend				B0483.1-3 Oak H:	
No				No				No				No	
35				35				35				35	
No				No				No				No	
150				150				150				150	
12.7983%				12.7983%				12.7983%				12.7983%	
13.7817%				13.7817%				13.7817%				13.7817%	
3,099,104				2,418,717				6,414,723				8,379,558	
88,546				69,106				183,278				239,416	
6.00				6.00				6				12	
Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation
2,966,285	88,546	2,877,739	456,848	2,315,058	69,106	2,245,952	356,550	6,323,084	183,278	6,139,806	969,070	8,379,558	239,416
2,966,285	88,546	2,877,739	485,147	2,315,058	69,106	2,245,952	378,636	6,323,084	183,278	6,139,806	1,029,447	8,379,558	239,416
2,877,739	88,546	2,789,194	445,516	2,245,952	69,106	2,176,845	347,706	6,139,806	183,278	5,956,529	945,613	8,140,142	239,416
2,877,739	88,546	2,789,194	472,944	2,245,952	69,106	2,176,845	369,112	6,139,806	183,278	5,956,529	1,004,188	8,140,142	239,416
2,789,194	88,546	2,700,648	434,183	2,176,845	69,106	2,107,739	338,861	5,956,529	183,278	5,773,251	922,157	7,900,726	239,416
2,789,194	88,546	2,700,648	460,741	2,176,845	69,106	2,107,739	359,588	5,956,529	183,278	5,773,251	978,929	7,900,726	239,416
2,700,648	88,546	2,612,102	422,851	2,107,739	69,106	2,038,633	330,017	5,773,251	183,278	5,589,973	898,700	7,661,310	239,416
2,700,648	88,546	2,612,102	448,537	2,107,739	69,106	2,038,633	350,064	5,773,251	183,278	5,589,973	953,670	7,661,310	239,416
2,612,102	88,546	2,523,556	411,519	2,038,633	69,106	1,969,527	321,172	5,589,973	183,278	5,406,695	875,244	7,421,894	239,416
2,612,102	88,546	2,523,556	436,334	2,038,633	69,106	1,969,527	340,540	5,589,973	183,278	5,406,695	928,411	7,421,894	239,416
2,523,556	88,546	2,435,010	400,186	1,969,527	69,106	1,900,421	312,328	5,406,695	183,278	5,223,417	851,787	7,182,478	239,416
2,523,556	88,546	2,435,010	424,131	1,969,527	69,106	1,900,421	331,016	5,406,695	183,278	5,223,417	903,153	7,182,478	239,416
2,435,010	88,546	2,346,464	388,854	1,900,421	69,106	1,831,314	303,484	5,223,417	183,278	5,040,140	828,331	6,943,062	239,416
2,435,010	88,546	2,346,464	411,928	1,900,421	69,106	1,831,314	321,492	5,223,417	183,278	5,040,140	877,894	6,943,062	239,416
2,346,464	88,546	2,257,919	377,521	1,831,314	69,106	1,762,208	294,639	5,040,140	183,278	4,856,862	804,874	6,703,646	239,416
2,346,464	88,546	2,257,919	399,725	1,831,314	69,106	1,762,208	311,968	5,040,140	183,278	4,856,862	852,635	6,703,646	239,416
2,257,919	88,546	2,169,373	366,189	1,762,208	69,106	1,693,102	285,795	4,856,862	183,278	4,673,584	781,418	6,464,230	239,416
2,257,919	88,546	2,169,373	387,522	1,762,208	69,106	1,693,102	302,444	4,856,862	183,278	4,673,584	827,376	6,464,230	239,416
2,169,373	88,546	2,080,827	354,857	1,693,102	69,106	1,623,996	276,950	4,673,584	183,278	4,490,306	757,961	6,224,815	239,416
2,169,373	88,546	2,080,827	375,319	1,693,102	69,106	1,623,996	292,920	4,673,584	183,278	4,490,306	802,118	6,224,815	239,416
2,080,827	88,546	1,992,281	343,524	1,623,996	69,106	1,554,890	268,106	4,490,306	183,278	4,307,028	734,505	5,985,399	239,416
2,080,827	88,546	1,992,281	363,116	1,623,996	69,106	1,554,890	283,396	4,490,306	183,278	4,307,028	776,859	5,985,399	239,416
1,992,281	88,546	1,903,735	332,192	1,554,890	69,106	1,485,783	259,261	4,307,028	183,278	4,123,751	711,048	5,745,983	239,416
1,992,281	88,546	1,903,735	350,913	1,554,890	69,106	1,485,783	273,872	4,307,028	183,278	4,123,751	751,600	5,745,983	239,416
1,903,735	88,546	1,815,189	320,860	1,485,783	69,106	1,416,677	250,417	4,123,751	183,278	3,940,473	687,592	5,506,567	239,416
1,903,735	88,546	1,815,189	338,710	1,485,783	69,106	1,416,677	264,348	4,123,751	183,278	3,940,473	726,341	5,506,567	239,416
1,815,189	88,546	1,726,644	309,527	1,416,677	69,106	1,347,571	241,573	3,940,473	183,278	3,757,195	664,136	5,267,151	239,416
1,815,189	88,546	1,726,644	326,506	1,416,677	69,106	1,347,571	254,824	3,940,473	183,278	3,757,195	701,083	5,267,151	239,416
1,726,644	88,546	1,638,098	298,195	1,347,571	69,106	1,278,465	232,728	3,757,195	183,278	3,573,917	640,679	5,027,735	239,416
1,726,644	88,546	1,638,098	314,303	1,347,571	69,106	1,278,465	245,300	3,757,195	183,278	3,573,917	675,824	5,027,735	239,416
1,638,098	88,546	1,549,552	286,862	1,278,465	69,106	1,209,359	223,884	3,573,917	183,278	3,390,639	617,223	4,788,319	239,416
1,638,098	88,546	1,549,552	302,100	1,278,465	69,106	1,209,359	235,776	3,573,917	183,278	3,390,639	650,565	4,788,319	239,416
1,549,552	88,546	1,461,006	275,530	1,209,359	69,106	1,140,252	215,039	3,390,639	183,278	3,207,362	593,766	4,548,903	239,416
1,549,552	88,546	1,461,006	289,897	1,209,359	69,106	1,140,252	226,252	3,390,639	183,278	3,207,362	625,306	4,548,903	239,416
.....
.....

a 150 basis-point transmission incentive ROE adder as authorized by FERC to become effective June 1, 2008 and November 1, 2008 respect

fall-Wattsville		B0320 Cool Springs				B0568 3rd Indian River						
		No				No						
		35				35						
		No				No						
		150				150						
		12.7983%				12.7983%						
		13.7817%				13.7817%						
		14,504,530				6,681,345						
		414,415				190,896						
		9				8						
Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Total	Incentive Charged	Revenue Credit
8,140,142	1,281,217	14,400,926	414,415	13,986,511	2,204,453	6,681,345	63,632	6,617,713	416,530	\$ 11,906,710	\$	\$ 11,906,710
8,140,142	1,361,265	14,400,926	414,415	13,986,511	2,341,992	6,681,345	63,632	6,617,713	443,645	\$ 12,708,000	\$ 12,708,000	\$
7,900,726	1,250,576	13,986,511	414,415	13,572,096	2,151,415	6,617,713	190,896	6,426,818	1,013,420	\$ 12,322,574	\$	\$ 12,322,574
7,900,726	1,328,269	13,986,511	414,415	13,572,096	2,284,879	6,617,713	190,896	6,426,818	1,076,619	\$ 13,146,039	\$ 13,146,039	\$
7,661,310	1,219,935	13,572,096	414,415	13,157,681	2,098,377	6,426,818	190,896	6,235,922	988,989	\$ 12,117,117	\$	\$ 12,117,117
7,661,310	1,295,274	13,572,096	414,415	13,157,681	2,227,765	6,426,818	190,896	6,235,922	1,050,311	\$ 12,924,796	\$ 12,924,796	\$
7,421,894	1,189,294	13,157,681	414,415	12,743,266	2,045,339	6,235,922	190,896	6,045,026	964,557	\$ 11,911,660	\$	\$ 11,911,660
7,421,894	1,262,278	13,157,681	414,415	12,743,266	2,170,652	6,235,922	190,896	6,045,026	1,024,002	\$ 12,703,552	\$ 12,703,552	\$
7,182,478	1,158,652	12,743,266	414,415	12,328,851	1,992,301	6,045,026	190,896	5,854,131	940,126	\$ 11,706,203	\$	\$ 11,706,203
7,182,478	1,229,282	12,743,266	414,415	12,328,851	2,113,538	6,045,026	190,896	5,854,131	997,693	\$ 12,482,309	\$ 12,482,309	\$
6,943,062	1,128,011	12,328,851	414,415	11,914,435	1,939,262	5,854,131	190,896	5,663,235	915,694	\$ 11,500,745	\$	\$ 11,500,745
6,943,062	1,196,287	12,328,851	414,415	11,914,435	2,056,425	5,854,131	190,896	5,663,235	971,385	\$ 12,261,065	\$ 12,261,065	\$
6,703,646	1,097,370	11,914,435	414,415	11,500,020	1,886,224	5,663,235	190,896	5,472,340	891,263	\$ 11,295,288	\$	\$ 11,295,288
6,703,646	1,163,291	11,914,435	414,415	11,500,020	1,999,312	5,663,235	190,896	5,472,340	945,076	\$ 12,039,822	\$ 12,039,822	\$
6,464,230	1,066,729	11,500,020	414,415	11,085,605	1,833,186	5,472,340	190,896	5,281,444	866,832	\$ 11,089,831	\$	\$ 11,089,831
6,464,230	1,130,296	11,500,020	414,415	11,085,605	1,942,198	5,472,340	190,896	5,281,444	918,768	\$ 11,818,578	\$ 11,818,578	\$
6,224,815	1,036,087	11,085,605	414,415	10,671,190	1,780,148	5,281,444	190,896	5,090,549	842,400	\$ 10,884,374	\$	\$ 10,884,374
6,224,815	1,097,300	11,085,605	414,415	10,671,190	1,885,085	5,281,444	190,896	5,090,549	892,459	\$ 11,597,334	\$ 11,597,334	\$
5,985,399	1,005,446	10,671,190	414,415	10,256,775	1,727,110	5,090,549	190,896	4,899,653	817,969	\$ 10,678,917	\$	\$ 10,678,917
5,985,399	1,064,305	10,671,190	414,415	10,256,775	1,827,971	5,090,549	190,896	4,899,653	866,150	\$ 11,376,091	\$ 11,376,091	\$
5,745,983	974,805	10,256,775	414,415	9,842,360	1,674,072	4,899,653	190,896	4,708,757	793,537	\$ 10,473,460	\$	\$ 10,473,460
5,745,983	1,031,309	10,256,775	414,415	9,842,360	1,770,858	4,899,653	190,896	4,708,757	839,842	\$ 11,154,847	\$ 11,154,847	\$
5,506,567	944,164	9,842,360	414,415	9,427,944	1,621,033	4,708,757	190,896	4,517,862	769,106	\$ 10,268,002	\$	\$ 10,268,002
5,506,567	998,314	9,842,360	414,415	9,427,944	1,713,745	4,708,757	190,896	4,517,862	813,533	\$ 10,933,604	\$ 10,933,604	\$
5,267,151	913,523	9,427,944	414,415	9,013,529	1,567,995	4,517,862	190,896	4,326,966	744,674	\$ 10,062,545	\$	\$ 10,062,545
5,267,151	965,318	9,427,944	414,415	9,013,529	1,656,631	4,517,862	190,896	4,326,966	787,224	\$ 10,712,360	\$ 10,712,360	\$
5,027,735	882,881	9,013,529	414,415	8,599,114	1,514,957	4,326,966	190,896	4,136,071	720,243	\$ 9,857,088	\$	\$ 9,857,088
5,027,735	932,322	9,013,529	414,415	8,599,114	1,599,518	4,326,966	190,896	4,136,071	760,916	\$ 10,491,116	\$ 10,491,116	\$
4,788,319	852,240	8,599,114	414,415	8,184,699	1,461,919	4,136,071	190,896	3,945,175	695,812	\$ 9,651,631	\$	\$ 9,651,631
4,788,319	899,327	8,599,114	414,415	8,184,699	1,542,405	4,136,071	190,896	3,945,175	734,607	\$ 10,269,873	\$ 10,269,873	\$
4,548,903	821,599	8,184,699	414,415	7,770,284	1,408,881	3,945,175	190,896	3,754,280	671,380	\$ 9,446,174	\$	\$ 9,446,174
4,548,903	866,331	8,184,699	414,415	7,770,284	1,485,291	3,945,175	190,896	3,754,280	708,299	\$ 10,048,629	\$ 10,048,629	\$
4,309,487	790,958	7,770,284	414,415	7,355,869	1,355,843	3,754,280	190,896	3,563,384	646,949	\$ 9,240,717	\$ 9,240,717	\$
4,309,487	833,336	7,770,284	414,415	7,355,869	1,428,178	3,754,280	190,896	3,563,384	681,990	\$ 5,459,010	\$ 5,459,010	\$
.....	\$	\$	\$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$	\$ 210,872,102	\$ 201,853,056

Delmarva Power & Light Company

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

