



1150 18th Street N.W., Suite 800
Washington, D.C. 20036-3816

Tel (202) 785-9100
Fax (202) 572-9976

May 15, 2009

VIA ELECTRONIC FILING

The Honorable Kimberly D. Bose
Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, DC 20426

Re: *Old Dominion Electric Cooperative*,
Docket No. ER07-1134-000
Informational Filing of 2009 Formula Rate Update

Dear Ms. Bose:

By unpublished letter order issued September 5, 2007 in the above-referenced docket, the Commission accepted for filing revised tariff sheets to the Open Access Transmission Tariff of PJM Interconnection, L.L.C. (“PJM”) establishing a transmission cost-of-service formula rate and implementation protocols for Old Dominion Electric Cooperative (“Old Dominion”). The formula rate allows Old Dominion to recover the revenue requirements for certain transmission facilities in PJM.

Section 1.b of Old Dominion’s Formula Rate Implementation Protocols (“Protocols”)¹ provides:

- b. On or before May 15 of each year, Old Dominion shall recalculate its Annual Transmission Revenue Requirements, producing the “Annual Update” for the upcoming Rate Year, and:
 - (i) post such Annual Update on PJM’s Internet website via link to the Transmission Services page or a similar successor page; and
 - (ii) file such Annual Update with the FERC as an informational filing.

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¹ Attachment H-3G to the PJM OATT, Original Sheet Nos. 300CCC–300GGG.

In accordance with Section 1.b(ii) of the Protocols, Old Dominion hereby submits, for informational purposes, its 2009 Annual Update. The same information contained herein has been transmitted to PJM for posting on its website as required by the Protocols. Through the instant filing and the posting on PJM's website, all interested parties should have notice of and access to Old Dominion's Annual Update. Further, because the Protocols provide specific procedures for notice, review, exchange of information and challenges to the Annual Update, there is no need for the Commission to notice this informational filing for intervention or comment.

Old Dominion's Annual Update meets the requirements of the Protocols.² Old Dominion has made no Material Accounting Changes as that term is used in the Protocols. Further, Old Dominion's Annual Update contains no expenses or costs that have been alleged or judged in any administrative or judicial proceeding to be illegal, duplicative, or unnecessary costs that are demonstrably the product of discriminatory employment practices, as defined in 18 C.F.R. § 35.13(b)(7).

Thank you for your attention to this matter. Please contact the undersigned if there are any problems with this submission.

Respectfully submitted,

STINSON MORRISON HECKER LLP

/s/ John E. McCaffrey

John E. McCaffrey

An attorney for Old Dominion
Electric Cooperative

Enclosure

² PJM OATT Attachment H-3G, Sections 1.f-1.h.

ATTACHMENT H-3F

Old Dominion Electric Cooperative		Notes	FERC Form 1 Page # or Instruction	2008
Formula Rate -- Appendix A				
Shaded cells are input cells				
Allocators				
Classified Gross Plant Allocation Factor				
1	Transmission Plant in Service		p207.58.g	\$ 58,730,738
2	Total Plant in Service		p207.104.g	\$ 1,565,696,867
3	Less General Plant in Service		p207.99.g	\$ 9,988,779
4	Total		(Line 2 - 3)	1,555,708,088
5	Classified Gross Plant Allocator		(Line 1 / 4)	3.7752%
Plant Allocation Factors				
6	Electric Plant in Service	(Note B)	p207.104g	\$ 1,565,696,867
7	Common Plant In Service - Electric		(Line 24)	0
8	Total Plant In Service		(Sum Lines 6 & 7)	1,565,696,867
9	Accumulated Depreciation (Total Electric Plant)		p219.29c	\$ 644,135,735
10	Accumulated Intangible Amortization	(Note A)	p200.21c	0
11	Accumulated Common Amortization - Electric	(Note A)	p356	0
12	Accumulated Common Plant Depreciation - Electric	(Note A)	p356	0
13	Total Accumulated Depreciation		(Sum Lines 9 to 12)	644,135,735
14	Net Plant		(Line 8 - 13)	921,561,132
15	Transmission Gross Plant		(Line 29 - Line 28)	60,523,148
16	Gross Plant Allocator		(Line 15 / 8)	3.8656%
17	Transmission Net Plant		(Line 39 - Line 28)	40,623,816
18	Net Plant Allocator		(Line 17 / 14)	4.4082%
Plant Calculations				
Plant In Service				
19	Transmission Plant In Service	(Note B)	p207.58.g	58,730,738
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	191,057
22	Total Transmission Plant In Service		(Line 19 - 20 + 21)	58,921,795
23	General & Intangible		p205.5.g & p207.99.g	42,417,943
24	Common Plant (Electric Only)	(Notes A & B)	p356	0
25	Total General & Common		(Line 23 + 24)	42,417,943
26	Classified Gross Plant Allocation Factor		(Line 5)	3.7752%
27	General & Common Plant Allocated to Transmission		(Line 25 * 26)	1,601,353
28	Plant Held for Future Use (Including Land)	(Note C)	p214	0
29	TOTAL Plant In Service		(Line 22 + 27 + 28)	60,523,148
Accumulated Depreciation				
30	Transmission Accumulated Depreciation	(Note B)	p219.25.c	19,648,749
31	Accumulated General Depreciation		p219.28.c	6,637,648
32	Accumulated Intangible Amortization		(Line 10)	0
33	Accumulated Common Amortization - Electric		(Line 11)	0
34	Common Plant Accumulated Depreciation (Electric Only)		(Line 12)	0
35	Total Accumulated Depreciation		(Sum Lines 31 to 34)	6,637,648
36	Classified Gross Plant Allocation Factor		(Line 5)	3.7752%
37	General & Common Allocated to Transmission		(Line 35 * 36)	250,583
38	TOTAL Accumulated Depreciation		(Line 30 + 37)	19,899,332
39	TOTAL Net Property, Plant & Equipment		(Line 29 - 38)	40,623,816

Adjustment To Rate Base				
Accumulated Deferred Income Taxes				
40	ADIT net of FASB 106 and 109		Attachment 1	0
41	Accumulated Investment Tax Credit Account No. 255	Enter Negative (Notes A & I)	p266.h	0
42	Net Plant Allocation Factor		(Line 18)	4.4082%
43	Accumulated Deferred Income Taxes Allocated To Transmission		(Line 41 * 42) + Line 40	0
Transmission O&M Reserves				
44	Total Balance Transmission Related Account 242 Reserves	Enter Negative	Attachment 5	0
Prepayments				
45	Prepayments	(Note A)	Attachment 5	112,991
46	Total Prepayments Allocated to Transmission		(Line 45)	112,991
Materials and Supplies				
47	Undistributed Stores Exp	(Note A)	p227.6c & 16.c	0
48	Classified Gross Plant Allocator		(Line 5)	3,7752%
49	Total Transmission Allocated		(Line 47 * 48)	0
50	Transmission Materials & Supplies		p227.8c	28,656
51	Total Materials & Supplies Allocated to Transmission		(Line 49 + 50)	28,656
Cash Working Capital				
52	Operation & Maintenance Expense		(Line 85)	1,886,404
53	1/8th Rule		x 1/8	12.5%
54	Total Cash Working Capital Allocated to Transmission		(Line 52 * 53)	235,801
Network Credits				
55	Outstanding Network Credits	(Note N)	From PJM	0
56	Less Accumulated Depreciation Associated with Facilities with Outstanding Network Credits	(Note N)	From PJM	0
57	Net Outstanding Credits		(Line 55 - 56)	0
58	TOTAL Adjustment to Rate Base		(Line 43 + 44 + 46 + 51 + 54 - 57)	377,448
59	Rate Base		(Line 39 + 58)	41,001,264

O&M				
Transmission O&M				
60	Transmission O&M	(Note Q)	p321.112.b - p321.88b	38,201,051
61	Less extraordinary property loss		Attachment 5	0
62	Plus amortized extraordinary property loss		Attachment 5	0
63	Less Account 565		p321.96.b	37,705,069
64	Plus Schedule 12 Charges billed to Transmission Owner and booked to Account 565	(Note O)	PJM Data	0
65	Plus Transmission Lease Payments	(Note A)	p200.4.c	0
66	Transmission O&M		(Lines 60 - 63 + 64 + 65)	495,982
Allocated General & Common Expenses				
67	Common Plant O&M	(Note A)	p356	0
68	Total A&G		p323.197.b	38,035,465
69	Less Property Insurance Account 924		p323.185b	1,852,309
70	Less Regulatory Commission Exp Account 928	(Note E)	p323.189b	1,358,039
71	Less General Advertising Exp Account 930.1		p323.191b	157,345
72	Less DE Enviro & Low Income and MD Universal Funds		p335.b	0
73	Less EPRI Dues	(Note D)	p352-353	0
74	General & Common Expenses		(Lines 67 + 68) - Sum (69 to 73)	34,667,772
75	Classified Gross Plant Allocator		(Line 5)	3,7752%
76	General & Common Expenses Allocated to Transmission		(Line 74 * 75)	1,308,770
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	1,852,309
81	General Advertising Exp Account 930.1	(Note F)	p323.191b	0
82	Total		(Line 80 + 81)	1,852,309
83	Net Plant Allocation Factor		(Line 18)	4.4082%
84	A&G Directly Assigned to Transmission		(Line 82 * 83)	81,653
85	Total Transmission O&M		(Line 66 + 76 + 79 + 84)	1,886,404

Depreciation & Amortization Expense				
Depreciation Expense				
86	Transmission Depreciation Expense		p336.7b&c	1,777,747
87	General Depreciation		p336.10b&c	907,066
88	Intangible Amortization	(Note A)	p336.1d&e	0
89	Total		(Line 87 + 88)	907,066
90	Classified Gross Plant Allocator		(Line 5)	3.7752%
91	General Depreciation Allocated to Transmission		(Line 89 * 90)	34,243
92	Common Depreciation - Electric Only	(Note A)	p336.11.b	0
93	Common Amortization - Electric Only	(Note A)	p356 or p336.11d	0
94	Total		(Line 92 + 93)	0
95	Classified Gross Plant Allocator		(Line 5)	3.7752%
96	Common Depreciation - Electric Only Allocated to Transmission		(Line 94 * 95)	0
97	Total Transmission Depreciation & Amortization		(Line 86 + 91 + 96)	1,811,990
Taxes Other than Income				
98	Taxes Other than Income		Attachment 2	298,464
99	Total Taxes Other than Income		(Line 98)	298,464
Return / Capitalization Calculations				
Long Term Interest				
100	Long Term Interest		p117.62c through 67c	52,953,354
101	Less LTD Interest on Securitization Bonds	(Note P)	Attachment 8	0
102	Long Term Interest		*(Line 100 - line 101)*	52,953,354
103	Preferred Dividends	enter positive	p118.29c	0
Common Stock				
104	Proprietary Capital		p112.16c	319,833,493
105	Less Preferred Stock	enter negative	(Line 114)	0
106	Less Account 216.1	enter negative	p112.12c	0
107	Common Stock		(Sum Lines 104 to 106)	319,833,493
Capitalization				
108	Long Term Debt		p112.18c through 22c	735,377,927
109	Less Loss on Reacquired Debt	enter negative	p111.81c	(28,902,011)
110	Plus Gain on Reacquired Debt	enter positive	p113.61c	910,738
111	Less ADIT associated with Gain or Loss	enter negative	Attachment 1	0
112	Less LTD on Securitization Bonds	(Note P)	Attachment 8	0
113	Total Long Term Debt		(Sum Lines 108 to 112)	707,386,654
114	Preferred Stock		p112.3c	0
115	Common Stock		(Line 107)	319,833,493
116	Total Capitalization		(Sum Lines 113 to 115)	1,027,220,147
117	Debt %	Total Long Term Debt	(Line 113 / 116)	68.9%
118	Preferred %	Preferred Stock	(Line 114 / 116)	0.0%
119	Common %	Common Stock	(Line 115 / 116)	31.1%
120	Debt Cost	Total Long Term Debt	(Line 102 / 113)	0.0749
121	Preferred Cost	Preferred Stock	(Line 103 / 114)	0.0000
122	Common Cost	Common Stock	(Note J) Fixed	0.1050
123	Weighted Cost of Debt	Total Long Term Debt (WCLTD)	(Line 117 * 120)	0.0516
124	Weighted Cost of Preferred	Preferred Stock	(Line 118 * 121)	0.0000
125	Weighted Cost of Common	Common Stock	(Line 119 * 122)	0.0327
126	Total Return (R)		(Sum Lines 123 to 125)	0.0842
127	Investment Return = Rate Base * Rate of Return		(Line 59 * 126)	3,454,060

Composite Income Taxes

Income Tax Rates			
128	FIT=Federal Income Tax Rate		
129	SIT=State Income Tax Rate or Composite	(Note I)	0.00%
130	p	(percent of federal income tax deductible for state purposes)	Per State Tax Code 0.00%
131	T	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\}$	0.00%
132	T / (1-T)		0.00%
ITC Adjustment			
133	Amortized Investment Tax Credit	(Note I) enter negative	p266.8f 0
134	T/(1-T)		(Line 132) 0.00%
135	Net Plant Allocation Factor		(Line 18) 4.4082%
136	ITC Adjustment Allocated to Transmission		(Line 133 * (1 + 134) * 135) 0
137	Income Tax Component =	$CIT=(T/1-T) * Investment\ Return * (1-(WCLTD/R)) =$	[Line 132 * 127 * (1-(123 / 126))] 0
138	Total Income Taxes		(Line 136 + 137) 0

REVENUE REQUIREMENT

Summary			
139	Net Property, Plant & Equipment	(Line 39)	40,623,816
140	Adjustment to Rate Base	(Line 58)	377,448
141	Rate Base	(Line 59)	41,001,264
142	O&M	(Line 85)	1,886,404
143	Depreciation & Amortization	(Line 97)	1,811,990
144	Taxes Other than Income	(Line 99)	298,464
145	Investment Return	(Line 127)	3,454,060
146	Income Taxes	(Line 138)	0
147	Gross Revenue Requirement	(Sum Lines 142 to 146)	7,450,919
Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
148	Transmission Plant In Service	(Line 19)	58,730,738
149	Excluded Transmission Facilities	(Note M) Attachment 5	43,761,868
150	Included Transmission Facilities	(Line 148 - 149)	14,968,870
151	Inclusion Ratio	(Line 150 / 148)	25.49%
152	Gross Revenue Requirement	(Line 147)	7,450,919
153	Adjusted Gross Revenue Requirement	(Line 151 * 152)	1,899,037
Revenue Credits & Interest on Network Credits			
154	Revenue Credits	Attachment 3	0
155	Interest on Network Credits	(Note N) PJM Data	0
156	Net Revenue Requirement	(Line 153 - 154 + 155)	1,899,037
Net Plant Carrying Charge			
157	Net Revenue Requirement	(Line 156)	1,899,037
158	Net Transmission Plant	(Line 19 - 30)	39,081,989
159	Net Plant Carrying Charge	(Line 157 / 158)	4.8591%
160	Net Plant Carrying Charge without Depreciation	(Line 157 - 86) / 158	0.3103%
161	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes	(Line 157 - 86 - 127 - 138) / 158	-8.5276%
Net Plant Carrying Charge Calculation per 100 Basis Point increase in ROE			
162	Net Revenue Requirement Less Return and Taxes	(Line 156 - 145 - 146)	(1,555,023)
163	Increased Return and Taxes	Attachment 4	3,581,721
164	Net Revenue Requirement per 100 Basis Point increase in ROE	(Line 162 + 163)	2,026,698
165	Net Transmission Plant	(Line 19 - 30)	39,081,989
166	Net Plant Carrying Charge per 100 Basis Point increase in ROE	(Line 164 / 165)	5.1858%
167	Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation	(Line 163 - 86) / 165	0.6370%
168	Net Revenue Requirement	(Line 156)	1,899,037
169	True-up amount	Attachment 6	255,597
170	Plus any increased ROE calculated on Attachment 7 other than PJM Sch. 12 projects	Attachment 7	-
171	Facility Credits under Section 30.9 of the PJM OATT	Attachment 5	-
172	Net Zonal Revenue Requirement	(Line 168 - 169 + 171)	2,154,634
Network Zonal Service Rate			
173	1 CP Peak	(Note L) PJM Data	3,991
174	Rate (\$/MW-Year)	(Line 172 / 173)	540
175	Network Service Rate (\$/MW/Year)	(Line 174)	540

Notes

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

Attachment 1- Accumulated Deferred Income Taxes (ADIT) Worksheet

ADITC-255

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

/1 Difference must be zero

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

<i>Other Taxes</i>	<i>Page 263 Col (i)</i>	<i>Allocator</i>	<i>Allocated Amount</i>
Plant Related		Gross Plant Allocator	
1 Real property (State, Municipal or Local)	7,041,111	3.8656%	\$ 272,179
2 Personal property		3.8656%	\$ -
3 Federal/State Excise		3.8656%	\$ -
4		3.8656%	\$ -
5		3.8656%	\$ -
6		3.8656%	\$ -
Total Plant Related	7,041,111		272,179
Labor Related		Classified Gross Plant Allocator	
7 Federal FICA & Unemployment	691,678		
8 Virginia Unemployment	4,569		
9			
10			
11			
Total Labor Related	696,247	3.7752%	26,285
Other Included		Gross Plant Allocator	
12 Miscellaneous	0		
13			
14			
Total Other Included	0	3.8656%	0
Total Included			298,464
Currently Excluded			
15 Income	6,514		
16			
17			
18			
19			
20			
21			
22			
23 Total "Other" Taxes (included on p. 263)	7,743,872		
24 Total "Taxes Other Than Income Taxes" - acct 408.10 (p. 114.14)	<u>7,737,358</u>		
25 Difference	6,514		

Criteria for Allocation:

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

Old Dominion Electric Cooperative
Attachment 3 - Revenue Credit Workpaper

Account 454 - Rent from Electric Property		
1 Rent from Electric Property - Transmission Related (Note 3)		
2 Total Rent Revenues	(Sum Lines 1)	-
 Account 456 - Other Electric Revenues (Note 1)		
3 Schedule 1A		
4 Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner) (Note 4)		
5 Point to Point Service revenues for which the load is not included in the divisor received by Transmission Owner (Note 4)		
6 PJM Transitional Revenue Neutrality (Note 1)		
7 PJM Transitional Market Expansion (Note 1)		
8 Professional Services (Note 3)		
9 Revenues from Directly Assigned Transmission Facility Charges (Note 2)		
10 Rent or Attachment Fees associated with Transmission Facilities (Note 3)		
11 Gross Revenue Credits	(Sum Lines 2-10)	-
12 Less line 17g		-
13 Total Revenue Credits		-
 <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.	-
17b	Costs associated with revenues in line 17a	-
17c	Net Revenues (17a - 17b)	-
17d	50% Share of Net Revenues (17c / 2)	-
17e	Costs associated with revenues in line 17a that are included in FERC accounts recovered through the formula times the allocator used to functionalize the amounts in the FERC account to the transmission service at issue.	-
17f	Net Revenue Credit (17d + 17e)	-
17g	Line 17f less line 17a	-
18	Note 4: If the facilities associated with the revenues are not included in the formula, the revenue is shown here but not included in the total above and is explained in the Cost Support; for example revenues associated with distribution facilities. In addition, Revenues from Schedule 12 are not included in the total above to the extent they are credited under Schedule 12.	
19	Amount offset in line 4 above	
20	Total Account 454 and 456	-
21	Note 4: SECA revenues booked in Account 447.	

Old Dominion Electric Cooperative

Attachment 4 - Calculation of 100 Basis Point Increase in ROE

A	Return and Taxes with 100 Basis Point increase in ROE 100 Basis Point increase in ROE and Income Taxes	(Line 127 + Line 138)	3,581,721
B	100 Basis Point increase in ROE		1.00%

Return Calculation

59	Rate Base		(Line 39 + 58)	41,001,264
	Long Term Interest			
100	Long Term Interest		p117.62c through 67c	52,953,354
101	Less LTD Interest on Securitization B _t (Note P)		Attachment 8	-
102	Long Term Interest		"(Line 100 - line 101)"	52,953,354
103	Preferred Dividends	enter positive	p118.29c	-
	Common Stock			
104	Proprietary Capital		p112.16c	319,833,493
105	Less Preferred Stock	enter negative	(Line 114)	-
106	Less Account 216.1	enter negative	p112.12c	-
107	Common Stock		(Sum Lines 104 to 106)	319,833,493
	Capitalization			
108	Long Term Debt		p112.18c through 22c	735,377,927
109	Less Loss on Reacquired Debt	enter negative	p111.81c	(28,902,011)
110	Plus Gain on Reacquired Debt	enter positive	p113.61c	910,738
111	Less ADIT associated with Gain or Loss	enter negative	Attachment 1	-
112	Less LTD on Securitization Bonds	enter negative	Attachment 8	-
113	Total Long Term Debt		(Sum Lines 108 to 112)	707,386,654
114	Preferred Stock		p112.3c	-
115	Common Stock		(Line 107)	319,833,493
116	Total Capitalization		(Sum Lines 113 to 115)	1,027,220,147
117	Debt %	Total Long Term Debt	(Line 113 / 116)	68.86%
118	Preferred %	Preferred Stock	(Line 114 / 116)	0.00%
119	Common %	Common Stock	(Line 115 / 116)	31.14%
120	Debt Cost	Total Long Term Debt	(Line 102 / 113)	0.0749
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	0.1150
123	Weighted Cost of Debt	Total Long Term Debt (WCLTD)	(Line 117 * 120)	0.0516
124	Weighted Cost of Preferred	Preferred Stock	(Line 118 * 121)	0.0000
125	Weighted Cost of Common	Common Stock	(Line 119 * 122)	0.0358
126	Total Return (R)		(Sum Lines 123 to 125)	0.0874
127	Investment Return = Rate Base * Rate of Return		(Line 59 * 126)	3,581,721

Composite Income Taxes

	Income Tax Rates			
128	FIT=Federal Income Tax Rate			0.00%
129	SIT=State Income Tax Rate or Composite			0.00%
130	p = percent of federal income tax deductible for state purposes		Per State Tax Code	0.00%
131	T	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$		0.00%
132	T/(1-T)			0.00%
	ITC Adjustment			
133	Amortized Investment Tax Credit	enter negative	p266.8f	-
134	T/(1-T)		(Line 132)	0%
135	Net Plant Allocation Factor		(Line 18)	4.4082%
136	ITC Adjustment Allocated to Transmission	(Note I from Appendix A)	(Line 133 * (1 + 134) * 135)	0
137	Income Tax Component =	$CIT=(T/(1-T) * Investment Return * (1-(WCLTD/R))) =$		-
138	Total Income Taxes			-

Old Dominion Electric Cooperative

Attachment 5 - Cost Support

Electric / Non-electric Cost Support

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

Transmission / Non-transmission Cost Support

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

CWIP & Expensed Lease Worksheet

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	CWIP in Form 1 Amount	Expensed Lease in Form 1 Amount	Details
6	Plant Allocation Factors			\$ 1,565,696,867	0	0	
	Electric Plant In Service	(Note B)	p207.104g				
Plant In Service							
19	Transmission Plant In Service	(Note B)	p207.58.g	\$ 58,730,738	0	0	
24	Common Plant (Electric Only)	(Notes A & B)	p356	0	0	0	
Accumulated Depreciation							
30	Transmission Accumulated Depreciation	(Note B)	p219.25.c	19,648,749	0	0	

EPRI Dues Cost Support

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

Regulatory Expense Related to Transmission Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	Transmission Related	Non-transmission Related	Details
70	Allocated General & Common Expenses Less Regulatory Commission Exp Account 928	(Note E)	p323.189b	\$ 1,358,039	0	1,358,039	
77	Directly Assigned A&G Regulatory Commission Exp Account 928	(Note G)	p323.189b	1,358,039	0	1,358,039	

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	157,345	0	157,345	

MultiState Workpaper

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

Education and Out Reach Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	Education & Outreach	Other	Details
78	Directly Assigned A&G General Advertising Exp Account 930.1	(Note K)	p323.191b	157,345	0	157,345	

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		
Instructions: 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: Example A Total investment in substation 1,000,000 B Identifiable investment in Transmission (provide workpapers) 500,000 C Identifiable investment in Distribution (provide workpapers) 400,000 D Amount to be excluded (A x (C / (B + C))) 444,444				Enter \$ 45,630,799 Total Transmission Facilities Excluded from Zonal Rates 1,868,931 Investment included in total above which qualify for inclusion in Zonal Charges	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 Labor Related, General plant related or Common Plant related Plant Related Other Total Transmission Related Reserves				

Prepayments

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions		Description of the Prepayments			
45	Prepayments				To Line 45
5	Classified Gross Plant Allocator		3.775%		
	Pension Liabilities, if any, in Account 242	-	3.775%		-
	Prepayments - P111.57.c.	\$ 2,993,008	3.775%		112,991
	Prepaid Pensions if not included in Prepayments		3.775%		-
		2,993,008	3.775%		112,991

Outstanding Network Credits Cost Support

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

Add more lines if necessary

Extraordinary Property Loss

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

Interest on Outstanding Network Credits Cost Support

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

Facility Credits under Section 30.9 of the PJM OATT

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

PJM Load Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions		1 CP Peak	Description & PJM Documentation
173	Network Zonal Service Rate 1 CP Peak (Note L) PJM Data	3,991	See Form 1

Statements BG/BH (Present and Proposed Revenues)

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

Old Dominion Electric Cooperative

Attachment 5a - Allocations of Costs to Affiliates

Old Dominion Electric Cooperative
Attachment 6 - Estimate and Reconciliation Worksheet

Step Month Year Action

Exec Summary

- 1 April Year 2 TO populates the formula with Year 1 data from FERC Form 1 data for Year 1 (e.g., 2007)
- 2 April Year 2 TO estimates all transmission Cap Adds for Year 2 weighted based on Months expected to be in service in Year 2 (e.g., 2008)
- 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, 2008 - May 31, 2009)

- 6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g., 2008)
- 7 April Year 3 TO estimates Cap Adds during Year 3 weighted based on Months expected to be in service in Year 3 (e.g., 2009)
- 8 April Year 3 Reconciliation - TO calculates Reconciliation by removing from Year 2 data - the total Cap Adds placed in service in Year 2 and adding weighted average in Year 2 actual Cap Adds in Reconciliation (adjusted to include any Reconciliation amount from prior year)
- 9 April Year 3 Reconciliation - TO adds the difference between the Reconciliation in Step 8 and the forecast in Line 5 with interest to the result of Step 7 (this difference is also added 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, 2009 - May 31, 2010)

- 1 April Year 2 TO populates the formula with Year 1 data from FERC Form 1 data for Year 1 (e.g., 2007)
\$ 1,625,586 Rev Req based on Year 1 data Must run Appendix A to get this number (without any cap adds in line 21 of Appendix A)

2	April	Year 2	TO estimates all transmission Cap Adds for Year 2 weighted based on Months expected to be in service in Year 2 (e.g., 2008)			
			Est. In Service Date	Weighting	Amount	One 12th
			Jan	11.5	-	-
			Feb	10.5	-	-
			Mar	9.5	-	-
			Apr	8.5	-	-
			May	7.5	-	-
			Jun	6.5	-	-
			Jul	5.5	-	-
			Aug	4.5	-	-
			Sep	3.5	-	-
			Oct	2.5	375,000	31,250
			Nov	1.5	225,000	18,750
			Dec	0.5	-	-
			Total	300,000	600,000	50,000
			New Transmission Plant Additions for Year 2 (weighted by months in service)			50,000

- 3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula
\$ 50,000 Input to Formula Line 21
- 4 May Year 2 Post results of Step 3 on PJM web site
\$ 1,626,585 Must run Appendix A to get this number (with prospective weighted cap adds in line 21)
- 5 June Year 2 Results of Step 3 go into effect for the Rate Year 1 (e.g., June 1, 2008 - May 31, 2009)
\$ 1,626,585

6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g., 2008)
 \$ 1,894,617 Rev Req based on Prior Year data **Must run Appendix A to get this number (without any cap adds in line 21 of Appendix A)**

7 April Year 3 TO estimates Cap Adds during Year 3 weighted based on Months expected to be in service in Year 3 (e.g., 2009)

	Est. In Service Date	Weighting	Amount	One 12th
Jan		11.5	-	-
Feb		10.5	-	-
Mar	30,000	9.5	285,000	23,750
Apr		8.5	-	-
May		7.5	-	-
Jun	308,875	6.5	2,007,688	167,307
Jul		5.5	-	-
Aug		4.5	-	-
Sep	-	3.5	-	-
Oct	-	2.5	-	-
Nov	-	1.5	-	-
Dec	-	0.5	-	-
Total	338,875		2,292,688	191,057
New Transmission Plant Additions for Year 3 (weighted by months in service)				191,057 Input to Formula Line 21

\$ 1,899,037

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

Remove all Cap Adds placed in service in Year 2
 For Reconciliation only - remove actual New Transmission Plant Additions for Year 2 **\$ 13,182,875** Input to Formula Line 20

Add weighted Cap Adds actually placed in service in Year 2

	Actual In Service Date	Weighting	Amount	One 12th
Jan	12,519,252	11.5	143,971,398	11,997,617
Feb		10.5	-	-
Mar		9.5	-	-
Apr		8.5	-	-
May		7.5	-	-
Jun		6.5	-	-
Jul		5.5	-	-
Aug		4.5	-	-
Sep	272,675	3.5	954,363	79,530
Oct	308,013	2.5	770,033	64,169
Nov		1.5	-	-
Dec		0.5	-	-
Total	13,099,940		145,695,793	12,141,316
New Transmission Plant Additions for Year 2 (weighted by months in service)				12,141,316 Input to Formula Line 21

\$ 1,870,520 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)

True-Up Workpapers

Adjustment for Eastern Shore Purchase

Total Additions	\$ 13,182,875	Total Form 1, page 206, line 58, Col. C
Clover	\$ 62,410	Removed as facility excluded from zonal rate
North Anna	\$ 20,525	Removed as facility excluded from zonal rate
Metering - Oak Hall	\$ 272,675	Added in Sept 2008
Metering - Wattsville	\$ 308,013	Added in Oct 2008
	\$ 12,519,252	Remaining balance added in Jan 08 for eastern shore closing

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

The Reconciliation in Step 8		The forecast in Prior Year		
1,870,520	-	1,626,585.00	=	243,935

Interest on Amount of Refunds or Surcharges

Interest rate pursuant to 35.19a for March of		0.3767%					
Month	Yr	1/12 of Step 9	Interest rate for March of the Current Yr	Months	Interest	Surcharge (Refund) Owed	
Jun	Year 1	20,328	0.3767%	11.5	881	21,208	
Jul	Year 1	20,328	0.3767%	10.5	804	21,132	
Aug	Year 1	20,328	0.3767%	9.5	727	21,055	
Sep	Year 1	20,328	0.3767%	8.5	651	20,979	
Oct	Year 1	20,328	0.3767%	7.5	574	20,902	
Nov	Year 1	20,328	0.3767%	6.5	498	20,826	
Dec	Year 1	20,328	0.3767%	5.5	421	20,749	
Jan	Year 2	20,328	0.3767%	4.5	345	20,672	
Feb	Year 2	20,328	0.3767%	3.5	268	20,596	
Mar	Year 2	20,328	0.3767%	2.5	191	20,519	
Apr	Year 2	20,328	0.3767%	1.5	115	20,443	
May	Year 2	20,328	0.3767%	0.5	38	20,366	
Total		243,935				249,448	

		Balance	Interest rate from above	Amortization over Rate Year	Balance
Jun	Year 2	249,448	0.3767%	21,300	229,088
Jul	Year 2	229,088	0.3767%	21,300	208,651
Aug	Year 2	208,651	0.3767%	21,300	188,137
Sep	Year 2	188,137	0.3767%	21,300	167,546
Oct	Year 2	167,546	0.3767%	21,300	146,877
Nov	Year 2	146,877	0.3767%	21,300	126,131
Dec	Year 2	126,131	0.3767%	21,300	105,306
Jan	Year 3	105,306	0.3767%	21,300	84,403
Feb	Year 3	84,403	0.3767%	21,300	63,421
Mar	Year 3	63,421	0.3767%	21,300	42,360
Apr	Year 3	42,360	0.3767%	21,300	21,220
May	Year 3	21,220	0.3767%	21,300	0
Total with interest				255,597	

The difference between the Reconciliation in Step 8 and the forecast in Prior Year with interest	255,597
Rev Req based on Year 2 data with estimated Cap Adds for Year 3	\$ 1,899,037
Revenue Requirement for Year 3	2,154,634

10 May Year 3 Post results of Step 9 on PJM web site
 \$ 2,154,634 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, 2009 - May 31, 2010)
 \$ 2,154,634

**Old Dominion Electric Cooperative
Attachment 7 - Transmission Enhancement Charge Worksheet**

New Plant Carrying Charge

Fixed Charge Rate (FCR) if not a CIAC

Formula Line	Description	Rate
A 160	Net Plant Carrying Charge without Depreciation	0.3103%
B 167	Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation	0.6370%
C	Line B less Line A	0.3266%

FCR if a CIAC

D 161	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes	-8.5276%
-------	--	----------

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

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

Details		Project A				Project B				Project C						
Schedule 12	(Yes or No)															
Life	(Yes or No)															
CIAC	(Yes or No)															
Increased ROE (Basis Points)																
FCR W 10.5% ROE		0.212174204				0.212174204				0.00310347						
	(FCR w/ 10.5% ROE + FCR w/ 10.5% ROE x Increased ROE/100)															
FCR for This Project		0.215553362				0.215553362				0.00310347						
Investment		may be weighted average of small projects														
Annual Depreciation Exp In Service Month (1-12)																
Invest Yr		Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Total	Incentive Charged	Revenue Credit
W 10.5 % ROE	2006	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2006	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2007	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2007	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2008	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2008	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2009	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2009	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2010	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2010	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2011	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2011	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2012	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2012	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2013	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2013	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2014	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2014	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2015	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2015	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2016	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2016	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2017	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2017	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2018	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2018	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2019	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2019	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2020	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2020	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2021	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2021	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2022	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2022	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2023	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2023	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2024	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2024	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2025	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2025	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
.....				
.....		\$ -	\$ -	\$ -

Old Dominion Electric Cooperative
Attachment 8 - Company Exhibit - Securitization Workpaper

Line #

101 Long Term Interest
Less LTD Interest on Securitization Bonds

112 Capitalization
Less LTD on Securitization Bonds

Calculation of the above Securitization Adjustments

**Old Dominion Electric Cooperative
Template Workpapers
Summary of 2008 Formulary Transmission Expenses & Adjustments**

Line No. (a)	Description (b)	2008 Form 1 Reference (c)	2008 Form 1 (d)	Adjs. (e)	(Template Entries) 2008 Adjusted (f)	Source of Adjustments (g)
Plant Items						
1	Transmission Plant	Pg. 207.58.g	\$ 58,730,738		\$ 58,730,738	
2	Total Plant	Pg. 207.104.g	\$ 1,565,696,867		\$ 1,565,696,867	
3	Total Plant Accumulated Depreciation	Pg. 219.29.c	\$ 644,135,735		\$ 644,135,735	
4	Transmission Plant Accumulated Depreciation	Pg. 219.25.c	\$ 19,648,749		\$ 19,648,749	See Workpaper page 3
Expense Items						
5	Transmission O&M	Pg. 321.99.b	\$ 41,594,149		\$ 41,594,149	
6	less: Acct. 565 Transmission by Others	Pg. 321.96.b	\$ (37,705,069)	\$ -	\$ (37,705,069)	Removed per formula
7	Note 1	Pg. 321.89.b	\$ (2,220,488)	\$ -	\$ (2,220,488)	Note 1
8	Note 2	Pg. 321.93.b	\$ (1,172,610)	\$ -	\$ (1,172,610)	Note 2
9	Net Transmission O&M in Template	template ln. 66	\$ 495,982	\$ -	\$ 495,982	
10	Transmission Depreciation	Pg. 336.7.b	\$ 1,777,747		\$ 1,777,747	
11	Transmission Taxes other than Income Taxes	Note 3				

Notes:

1. Removed \$2.220 million from account 561.4 related to PJM charges
2. Excluded \$1.173 million from account 562 related to Virginia mainland cost of facilities that ODEC does not own and, thus, would otherwise not be properly excluded from the transmission revenue requirements through the exclusion/inclusion factor in the formula.
3. Property Taxes shown under "2008 Form 1" are allocated to Transmission in the rate formula template

**Old Dominion Electric Cooperative
Transmission Original Cost Workpaper for
Excluded Plant Cost Support
Attachment 5 - Line 149**

Transmission Account Balances

Line No.	<u>Description</u>	12/31/2008 <u>Asset Balance</u>
(a)	(b)	(c)
1	Total Transmission Assets	\$ 58,730,738
	<u>Excluded Facilities:</u>	
2	Clover	\$ 9,532,992
3	North Anna	\$ 4,433,587
4	CTs - Louisa/Marsh Run/Rock Springs	<u>\$ 29,795,289</u>
5	Total Excluded Facilities	\$ 43,761,868
	<u>Included Facilities:</u>	
6	ODEC- Static Var	\$ 1,868,931
7	Eastern Shore Facilities	<u>\$ 13,099,939</u>
8	Total Included Facilities (template line 150)	\$ 14,968,870

OLD DOMINION ELECTRIC COOPERATIVE, INC.
Estimate of Plant Additions - 2009

<u>Line No.</u>	<u>Description</u>	<u>March 09 Additions</u>	<u>June 09 Additions</u>	<u>Total Additions</u>
1	Hallwood to Parksley 69 KV Line Work		\$ 308,875	\$ 308,875
2	Pole Replacements	\$ 30,000		<u>\$ 30,000</u>
3	Total			\$ 338,875