

Gary E. Guy  
BGE – Chief FERC Counsel



P.O. Box 1475  
Baltimore, Maryland 21203-1475  
410.470.1337  
443.213.3206 Fax  
gary.e.guy@bge.com

*Via Electronic Filing*

April 29, 2011

The Honorable Kimberly D. Bose  
Secretary, Federal Energy Regulatory Commission  
888 First Street, N.E., Dockets, Room 1A, East  
Washington, D.C. 20426

Re: *Baltimore Gas and Electric Company*, Docket No. ER09-1100-000,  
Electronic Informational Filing of 2011 Formula Rate Annual Update

Dear Ms. Bose:

Attached hereby in electronic PDF format for informational purposes in the above-referenced proceeding, please find the 2011 Annual Update of Baltimore Gas and Electric Company ("BGE").

The attachment is the sixth of such filings that BGE has committed to file by each May 15 pursuant to the settlement of this formula rate proceeding that was approved by the Commission and is reported at 115 FERC ¶ 61,066 (2006). The attachment has been submitted to PJM for posting on its Internet website via link to the Transmission Service page. The first, second, third, and fourth Annual Updates were accepted by Letter Orders issued on April 3, 2007, January 31, 2008, December 16, 2008, and February 17, 2010, respectively.

In that latest February 17<sup>th</sup> Order, the Commission explained, "This letter also advises BGE that Annual Updates in the forthcoming years should be submitted for informational purposes only, in Docket No. ER09-1100-000. Upon receipt, the **Commission will not act on or notice the informational filing** because the formula rate protocols provide specific procedures for notice, review, and challenges to the Annual Updates." (Emphasis added.)

This Annual Update shows a recalculation of BGE's Annual Transmission Revenue Requirements. In particular, the Annual Update: (1) 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); (2) contains no Material Accounting Changes as that term is defined in the settlement identified above; and (3) contains no change to the Post-Employment Benefits Other Than Pension charges in excess of the filing threshold set forth in said settlement.

Thank you for your kind attention to this matter.

Very truly yours,  
/s/ Gary E. Guy

<b>Baltimore Gas and Electric Company</b>		FERC Form 1 Page # or	2010
<b>Formula Rate</b>		Notes Instruction	

Shaded cells are input cells

**Allocators**

<b>Wages &amp; Salary Allocation Factor</b>			
1	Transmission Wages Expense	p354.21.b	14,030,743
2	Total Wages Expense	p354.28b	148,914,626
3	Less A&G Wages Expense	p354.27b	25,567,761
4	Total	(Line 2 - 3)	123,346,865
5	<b>Wages &amp; Salary Allocator</b>	(Line 1 / 4)	<b>11.3750%</b>
<b>Plant Allocation Factors</b>			
6	Electric Plant in Service	p207.104g	5,127,867,546
7	Common Plant In Service - Electric	(Note A) (Line 24)	393,080,011
8	Total Plant In Service	(Sum Lines 6 & 7)	5,520,947,557
9	Accumulated Depreciation (Total Electric Plant)	p219.29c	2,012,481,419
10	Accumulated Intangible Amortization	(Note A) p200.21c	36,763,866
11	Accumulated Common Amortization - Electric	(Note A) p356	0
12	Accumulated Common Plant Depreciation - Electric	(Note A) Attachment 5	121,813,361
13	Total Accumulated Depreciation	(Sum Lines 9 to 12)	2,171,058,646
14	Net Plant	(Line 8 - 13)	3,349,888,911
15	Transmission Gross Plant	(Line 29 - Line 28)	906,707,902
16	<b>Gross Plant Allocator</b>	(Line 15 / 8)	<b>16.4230%</b>
17	Transmission Net Plant	(Line 39 - Line 28)	585,581,903
18	<b>Net Plant Allocator</b>	(Line 17 / 14)	<b>17.4806%</b>

**Plant Calculations**

<b>Plant In Service</b>			
19	Transmission Plant In Service	Attachment 5	818,355,421
20	For Reconciliation only - remove New Transmission Plant Additions for For Reconciliation Only	Attachment 6	
21	New Transmission Plant Additions for Current Calendar Year (weighted	(Note B) Attachment 6	25,530,315
22	<b>Total Transmission Plant In Service</b>	(Line 19 - 20 + 21)	<b>843,885,736</b>
23	General & Intangible	Attachment 5	159,201,306
24	Common Plant (Electric Only)	(Notes A) p356	393,080,011
25	Total General & Common	(Line 23 + 24)	552,281,317
26	Wage & Salary Allocation Factor	(Line 5)	11.37503%
27	<b>General &amp; Common Plant Allocated to Transmission</b>	(Line 25 * 26)	<b>62,822,166</b>
28	<b>Plant Held for Future Use (Including Land)</b>	(Note C) p214	<b>7,124,569</b>
29	<b>TOTAL Plant In Service</b>	(Line 22 + 27 + 28)	<b>913,832,471</b>
<b>Accumulated Depreciation</b>			
30	Transmission Accumulated Depreciation	Attachment 5	298,374,909
31	Accumulated General Depreciation	Attachment 5	42,736,291
32	Accumulated Intangible Amortization	Attachment 5	35,459,404
33	Accumulated Common Amortization - Electric	(Line 11)	0
34	Common Plant Accumulated Depreciation (Electric Only)	(Notes A) (Line 12)	121,813,361
35	Total Accumulated Depreciation	(Sum Lines 31 to 34)	200,009,056
36	Wage & Salary Allocation Factor	(Line 5)	11.37503%
37	<b>General &amp; Common Allocated to Transmission</b>	(Line 35 * 36)	<b>22,751,090</b>
38	<b>TOTAL Accumulated Depreciation</b>	(Line 30 + 37)	<b>321,125,999</b>
39	<b>TOTAL Net Property, Plant &amp; Equipment</b>	(Line 29 - 38)	<b>592,706,472</b>

**Adjustment To Rate Base**

<b>Accumulated Deferred Income Taxes</b>				
40	ADIT net of FASB 106 and 109		Attachment 1	-157,011,355
41	Accumulated Investment Tax Credit Account No. 255	(Notes A & I)	p266.h	0
42	Net Plant Allocation Factor		(Line 18)	17.48%
43	<b>Accumulated Deferred Income Taxes Allocated To Transmission</b>		(Line 41 * 42) + Line 40	<b>-157,011,355</b>
<b>Transmission O&amp;M Reserves</b>				
44	<b>Current Period Changes in Transmission Related Account 242 Res</b>	Enter Negative	Attachment 5	0
<b>Prepayments</b>				
45	Prepayments	(Note A)	Attachment 5	59,020,030
46	<b>Total Prepayments Allocated to Transmission</b>		(Line 45)	<b>59,020,030</b>
<b>Materials and Supplies</b>				
47	Undistributed Stores Exp	(Note A)	Attachment 5	625,553
48	Wage & Salary Allocation Factor		(Line 5)	11.38%
49	Total Transmission Allocated		(Line 47 * 48)	71,157
50	Transmission Materials & Supplies		p227.8c	219,300
51	<b>Total Materials &amp; Supplies Allocated to Transmission</b>		(Line 49 + 50)	<b>290,457</b>
<b>Cash Working Capital</b>				
52	Operation & Maintenance Expense		(Line 84)	48,234,951
53	1/8th Rule		x 1/8	12.5%
54	<b>Total Cash Working Capital Allocated to Transmission</b>		(Line 52 * 53)	<b>6,029,369</b>
<b>Network Credits</b>				
55	Outstanding Network Credits	(Note N)	From PJM	0
56	Less Accumulated Depreciation Associated with Facilities with Outsta	(Note N)	From PJM	0
57	Net Outstanding Credits		(Line 55 - 56)	0
58	<b>TOTAL Adjustment to Rate Base</b>		(Line 43 + 44 + 46 + 51 + 54 - 57)	<b>-91,671,499</b>
59	<b>Rate Base</b>		(Line + 58)	<b>501,034,973</b>

**O&M**

<b>Transmission O&amp;M</b>				
60	Transmission O&M		p321.112.b	29,913,370
61	Less extraordinary property losses		Attachment 5	0
62	Plus amortization of extraordinary property losses		Attachment 5	0
63	Less Account 565		p321.96.b	0
64	Plus Schedule 12 payments billed to Transmission Owner and booke	(Note O)	PJM Data	0
65	Plus Transmission Lease Payments	(Note A)	P200.4.c	0
66	<b>Transmission O&amp;M</b>		(Lines 60 - 61 + 62 - 63 + 64 + 65)	<b>29,913,370</b>
<b>Allocated General &amp; Common Expenses</b>				
67	Common Plant O&M	(Note A)	p356	0
68	Total A&G		p323.197.b	161,493,873
69	Less Property Insurance Account 924		p323.185.b	338,530
70	Less Regulatory Commission Exp Account 928	(Note E)	p323.189.b	475,376
71	Less General Advertising Exp Account 930.1		p323.191.b	415,808
72	Less EPRI Dues	(Note D)	p352-353	305,968
73	<b>General &amp; Common Expenses</b>		(Lines 67 + 68) - Sum (69 to 72)	159,958,191
74	Wage & Salary Allocation Factor		(Line 5)	11.3750%
75	<b>General &amp; Common Expenses Allocated to Transmission</b>		(Line 73 * 74)	<b>18,195,292</b>
<b>Directly Assigned A&amp;G</b>				
76	Regulatory Commission Exp Account 928	(Note G)	p323.189b	67,111
77	General Advertising Exp Account 930.1	(Note K)	p323.191.b	0
78	Subtotal - Transmission Related		(Line 76 + 77)	67,111
79	Property Insurance Account 924		p323.156b	338,530
80	General Advertising Exp Account 930.1	(Note F)	p323.191.b	0
81	Total		(Line 79 + 80)	338,530
82	Net Plant Allocation Factor		(Line 18)	17.48%
83	<b>A&amp;G Directly Assigned to Transmission</b>		(Line 81 * 82)	<b>59,177</b>
84	<b>Total Transmission O&amp;M</b>		(Line 66 + 75 + 78 + 83)	<b>48,234,951</b>

**Depreciation & Amortization Expense**

<b>Depreciation Expense</b>			
85	Transmission Depreciation Expense	p336.7b&c	16,193,025
86	General Depreciation	Attachment 5	3,919,223
87	Intangible Amortization	(Note A) Attachment 5	7,545,795
88	Total	(Line 86 + 87)	11,465,018
89	Wage & Salary Allocation Factor	Line 5	11.3750%
90	<b>General Depreciation Allocated to Transmission</b>	Attachment 5	229,655
91	Common Depreciation - Electric Only	(Note A) Attachment 5	11,096,025
92	Common Amortization - Electric Only	(Note A) p356 or p336.11d	12,178,174
93	Total	(Line 91 + 92)	23,274,199
94	Wage & Salary Allocation Factor	(Line 5)	11.3750%
95	<b>Common Depreciation - Electric Only Allocated to Transmission</b>	(Line 93 * 94)	2,647,447
96	<b>Total Transmission Depreciation &amp; Amortization</b>	<b>(Line 85 + 90 + 95)</b>	<b>19,070,127</b>

**Taxes Other than Income**

97	Taxes Other than Income	Exhibit B	13,980,278
98	<b>Total Taxes Other than Income</b>	<b>(Line 97)</b>	<b>13,980,278</b>

**Return / Capitalization Calculations**

<b>Long Term Interest</b>			
99	Long Term Interest	p117.62c through 67c	134,209,953
100	Less LTD Interest on Securitization Bonds	(Note P) Attachment 8	28,209,234
101	<b>Long Term Interest</b>	(Line 99)	106,000,719
102	<b>Preferred Dividends</b>	enter positive p118.29c	13,209,000
<b>Common Stock</b>			
103	Proprietary Capital	p112.16c	2,263,247,884
104	Less Preferred Stock	enter negative (Line 192)	-190,000,000
105	Less Account 216.1	enter negative p112.12c	0
106	<b>Common Stock</b>	(Sum Lines 103 to 105)	2,073,247,884
<b>Capitalization</b>			
107	Long Term Debt	p112.18d through 21d	2,120,580,822
108	Less Loss on Reacquired Debt	enter negative p111.81.c	-13,986,276
109	Plus Gain on Reacquired Debt	enter positive p113.61c	10,435
110	Less ADIT associated with Gain or Loss	enter negative Attachment 1	4,900,002
111	Less LTD on Securitization Bonds	enter negative Attachment 8	-431,348,847
112	<b>Total Long Term Debt</b>	(Sum Lines 107 to 111)	1,680,156,136
113	Preferred Stock	p112.3c	190,000,000
114	<b>Common Stock</b>	(Line 106)	2,073,247,884
115	<b>Total Capitalization</b>	(Sum Lines 112 to 114)	3,943,404,020
116	Debt %	(Line 112 / 115)	42.6%
117	Preferred %	(Line 113 / 115)	4.8%
118	Common %	(Line 114 / 115)	52.6%
119	Debt Cost	(Line 101 / 112)	0.0631
120	Preferred Cost	(Line 102 / 113)	0.0695
121	Common Cost	(Note J) Fixed	0.1130
122	Weighted Cost of Debt	(Line 116 * 119)	0.0269
123	Weighted Cost of Preferred	(Line 117 * 120)	0.0033
124	Weighted Cost of Common	(Line 118 * 121)	0.0594
125	<b>Total Return ( R )</b>	(Sum Lines 122 to 124)	<b>0.0896</b>
126	<b>Investment Return = Rate Base * Rate of Return</b>	<b>(Line 59 * 125)</b>	<b>44,912,774</b>

**Composite Income Taxes**

Income Tax Rates			
127	FIT=Federal Income Tax Rate		35.00%
128	SIT=State Income Tax Rate or Composite	(Note I)	8.25%
129	p	Per State Tax Code	0.00%
130	T		40.36%
131	T/ (1-T)		67.68%
ITC Adjustment			
132	Amortized Investment Tax Credit	(Note I) enter negative	-719,270
133	T/(1-T)	p266.17f (Line 131)	67.68%
134	Net Plant Allocation Factor	(Line 18)	17.4806%
135	<b>ITC Adjustment Allocated to Transmission</b>	[Line 129 * (1 + Line 130) * Line 131]	<b>-210,829</b>
136 <b>Income Tax Component =</b>			[Line 131 * 126 * (1-(122 / 125))] <b>21,281,687</b>
137 <b>Total Income Taxes</b>			<b>(Line 135 + 136) 21,070,858</b>

**REVENUE REQUIREMENT**

Summary			
138	Net Property, Plant & Equipment	(Line 39)	592,706,472
139	Adjustment to Rate Base	(Line 58)	-91,671,499
140	<b>Rate Base</b>	(Line 59)	<b>501,034,973</b>
141	O&M	(Line 84)	48,234,951
142	Depreciation & Amortization	(Line 96)	19,070,127
143	Taxes Other than Income	(Line 98)	13,980,278
144	Investment Return	(Line 126)	44,912,774
145	Income Taxes	(Line 137)	21,070,858
<b>146</b>	<b>Gross Revenue Requirement</b>	<b>(Sum Lines 141 to 145)</b>	<b>147,268,988</b>
Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities			
147	Transmission Plant In Service	(Line 19)	818,355,421
148	Excluded Transmission Facilities	(Note M) Attachment 5	0
149	Included Transmission Facilities	(Line 147 - 148)	818,355,421
150	Inclusion Ratio	(Line 149 / 147)	100.00%
151	Gross Revenue Requirement	(Line 146)	147,268,988
152	<b>Adjusted Gross Revenue Requirement</b>	(Line 150 * 151)	<b>147,268,988</b>
Revenue Credits & Interest on Network Credits			
153	Revenue Credits	Attachment 3	6,762,398
154	Interest on Network Credits	(Note N) PJM Data	-
<b>155</b>	<b>Net Revenue Requirement</b>	<b>(Line 152 - 153 + 154)</b>	<b>140,506,590</b>
Net Plant Carrying Charge			
156	Net Revenue Requirement	(Line 155)	140,506,590
157	Net Transmission Plant	(Line 19 - 30)	519,980,512
158	Net Plant Carrying Charge	(Line 156 / 157)	27.0215%
159	Net Plant Carrying Charge without Depreciation	(Line 156 - 85) / 157	23.9074%
160	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes	(Line 156 - 85 - 126 - 137) / 157	11.2177%
Net Plant Carrying Charge Calculation per 100 basis point increase in ROE			
161	Net Revenue Requirement Less Return and Taxes	(Line 155 - 144 - 145)	74,522,958
162	Return and Taxes per 100 basis point increase in ROE	Attachment 4	70,400,644
163	Net Revenue Requirement per 100 basis point increase in ROE	(Line 161 + 162)	144,923,602
164	Net Transmission Plant	(Line 19 - 30)	519,980,512
165	Net Plant Carrying Charge per 100 basis point increase in ROE	(Line 163 / 164)	27.8710%
166	Net Plant Carrying Charge per 100 basis point increase in ROE without Depreciation	(Line 162 - 85) / 164	24.7568%
167	<b>Net Revenue Requirement</b>	(Line 155)	<b>140,506,590</b>
168	True-up amount	Attachment 6	(1,621,144)
169	Plus any increased ROE calculated on Attachment 7 other than PJM Sch. 12 projects	Attachment 7	1,163,280
170	Facility Credits under Section 30.9 of the PJM OATT paid by Utility	Attachment 5	-
171	<b>Net Zonal Revenue Requirement</b>	(Line 167 + 168 + 169+ 170)	<b>140,048,726</b>
Network Zonal Service Rate			
172	1 CP Peak	(Note L) PJM Data	6,924
173	Rate (\$/MW-Year)	(Note Q) (Line 171 / 172)	20,227
<b>174</b>	<b>Network Service Rate (\$/MW/Year)</b>	<b>(Line 173)</b>	<b>20,227</b>

## 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 included which is expected to be placed in service in the current calendar year weighted by number of months it is expected to be in-service. For the true-up, new transmission plant which 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 is taxed in more than one state it must attach a work paper showing the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to utilize 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 Per FERC's order in Docket No. ER07-576, the Conastone and Waugh Chapel substation projects get an ROE of 12.3%. The rest of transmission rate base gets an ROE of 11.3%.
- 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, includes investment in generation step-up transformers to the extent included in Plant in Service.
- 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 154.
- 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 account 565, they are included in on line 64.
- P Securitization bonds may be included in the capital structure per settlement in ER05-515.
- Q On November 16, 2007, the Federal Energy Regulatory Commission (FERC) granted Baltimore Gas and Electric (BGE) in Docket No. ER07-576 incentive rate treatment for 6 projects designated in the PJM Regional Transmission Expansion Plan (RTEP) as Transmission Owner Initiated (TOI). Specifically, FERC granted an additional 100 basis points to the return on equity (ROE) for these projects, resulting in a final ROE, for these projects, of 12.3%. See Note J above for two other projects that were previously awarded an authorized ROE of 12.3%. FERC's November 16, 2007 order authorized a rate effective date of June 1, 2007. The impact of this incentive rate treatment on BGE's network transmission service rate will be gradual because each of the involved projects will be placed in service on successive dates. Also, rate stability will be preserved for the remaining period of the current formula rate billing cycle. This is because, in accordance with the annual adjustments utilized in BGE's formula rate, the June 1, 2007 effective date for the incentive adders approved in the November 16, 2007 order will be reflected in BGE's next annual adjustment to be posted no later than May 15, 2008, effective June 1, 2008. This approved procedure will avoid the need for an out-of-cycle billing adjustment for the June 1, 2007 - May 31, 2008 billing cycle that would otherwise be necessitated to implement invoicing by PJM in mid-cycle based on the timing of issuance of the November 16, 2007 order.

Baltimore Gas and Electric Company

Attachment 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

Page 1 of 4

	Only Transmission Related	Plant Related	Labor Related	Total ADIT
ADIT- 282	0	(997,476,195)	8,216,111	
ADIT-283	0	(123,389,366)	(23,474,602)	
ADIT-190	0	262,398,582	(125,619,427)	
Subtotal	0	(858,466,980)	(140,877,918)	
Wages & Salary Allocator /1			11.3750% x	
Gross Plant Allocator		16.4230% x		
ADIT	0	(140,986,449)	(16,024,906)	(157,011,355)

Note ADIT associated with Gain or Loss on Recquired Debt is included in Column A here and included in Cost of Debt on Appendix A, Line 110 Amount (4,900,002)

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

Attachment 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

Page 2 of 4

ADIT-190	A Gas, Prod Or Other Related	B Only Transmission Related	C Plant Related	D Labor Related	E Justification for Assignment to Columns A-D
1901600	ADIT-Arbitrage Inc Dr	0			Immaterial
1901605	ADIT-Arbitrage Tax Rate Diff	0			Immaterial
190170A	ADIT-Reacq Debt Gain	3,642			Included in cost of debt computation
1901800	ADIT-CIAC Electric			149,439,465	Included because plant in service is included in rate base. Related to accelerated inclusion of CIAC in income for tax purposes. This amount is directly assigned to the electric line of business.
1901900	ADIT-CIAC Gas	53,049,944			Gas-related & accordingly excluded
1901910	ADIT- ARO Liab- Electric	92,399			Excluded because the underlying account(s) are not included in model
1911915	ADIT- ARO Liab- Gas	303,028			Gas-related & accordingly excluded
1901920	ADIT- ARO Liab- DCW	0			Immaterial
1902100	ADIT - Gas Fuel Costs	0			Immaterial
1902210	ADIT-Gas Choice and Reliability Charges	588,845			Gas-related & accordingly excluded
1902220	ADIT- Gas Demand Charges	2,244,878			Gas-related & accordingly excluded
190240A	ADIT-Cap/OH-Gas Invent	445,730			Gas-related & accordingly excluded
190270A	ADIT-Cap/OH-Other Elec	1,357,993		45,360,491	Included because plant in service is included in rate base. Related to the impact of certain tax overheads on the tax basis of property versus the absence of such recognition on the books. This amount is directly assigned to the electric line of business.
190280A	ADIT-Cap/OH-Gas	6,404,739			Gas-related & accordingly excluded
190290A	ADIT-Cap/OH-Common	201,640		548,686	Included because plant in service is included in rate base. Related to the impact of certain tax overheads on the tax basis of property versus the absence of such recognition on the books. The noted allocation between gas and electric is based on the modified version of the Massachusetts formula as noted in Attachment 5a.
1902999	ADIT-Pensions/CEG Allocated Costs	214,383		568,036	Included because the pension asset is included in rate base. Related to accrual recognition of expense for book purposes & deductibility of cash fundings for tax purposes. The amount included is the electric portion as allocated by the application of the modified version of the Massachusetts formula.
1903002	ADIT-ISP-Electric	0			Immaterial
1903003	ADIT-ISP-Gas	0			Immaterial
1903060	ADIT-Charitable Contributions	0			Immaterial
1903151	ADIT-DFD ITC Elec 109	1,099,084			Excluded as per page 8 line 16 of Alan Heintz's direct testimony in FERC Case No. ER05-515
1903161	ADIT-Rev.Reg.Gross up ITC-Elec 109	2,018,000			Excluded as per page 8 line 16 of Alan Heintz's direct testimony in FERC Case No. ER05-515
1903251	ADIT-DFD ITC Gas 109	1,848,814			Gas-related & accordingly excluded
1903261	ADIT-Rev.Reg.Gross up ITC-Gas 109	995,521			Gas-related & accordingly excluded
1903451	ADIT-DFD ITC-Common 109	0			Immaterial
1903461	ADIT-Rev.Reg.Gross up ITC-Common 109	0			Immaterial
1903601	ADIT-RL DRI Full Program	2,337,320			Excluded because the underlying account(s) are not included in model
1903901	ADIT-Misc. Contingencies	0			Immaterial
1903902	ADIT-LITIGATION RESERVE	24,500			Excluded because the underlying account(s) are not included in model
1903999	ADIT-PRB/CEG Allocated Costs 106	236,668			Excluded because the underlying account(s) are not included in model
1904000	ADIT-Contrib In Aid of Constr-Common	47,757		328,827	Included because plant in service is included in rate base. Related to accelerated inclusion of CIAC in income for tax purposes. The noted allocation between gas and electric is based on the modified version of the Massachusetts formula as noted in Attachment 5a.
1904100	ADIT - Formulary Rates Reserve	0			Immaterial
1904600	ADIT-Clearing Acct Balances-Elec.	39,095			Excluded because the underlying account(s) are not included in model
1904700	ADIT-Clearing Acct Balances-Gas	106,570			Gas-related & accordingly excluded
1905100	ADIT- Uncertain Tax Positions	1,328,491			Excluded because the underlying account(s) are not included in model
1905200	ADIT-Powerdigm Trademark	0			Immaterial



Attachment 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

Page 3 of 4

ADIT- 282		A	B	C	D	E
		Gas, Prod Or Other Related	Only Transmission Related	Plant Related	Labor Related	Justification for Assignment to Columns A-D
2821048	ADIT-FIN 48 Fed	0				Immaterial
2821100	ADIT-Other Property Elec.			(539,012,683)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. This amount is directly assigned to the electric line of business.
2821102	ADIT-Accretion Exp ARO - Electric			(14,790)		Included because asset retirement obligations are included in rate base. Related to impact of varied tax-book treatment for these amounts. This amount is directly assigned to the electric line of business.
2821105	ADIT-Other Elec Taxes Rate Diff			(3,352,354)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. This amount is directly assigned to the electric line of business.
2821148	ADIT-FIN 48 State	0				Immaterial
2821200	ADIT-ARO MDD-Elec	(38,633)				Excluded because the underlying account(s) are not included in model
2821300	ADIT-Percentage Rep Allow Elec			(55,906,427)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. This amount is directly assigned to the electric line of business.
2821448	ADIT-FIN 48 Fed-Contra	0				Immaterial
2821450	ADIT-Intern Dev. Software Cust Choice			(8,215,454)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. This amount is directly assigned to the electric line of business.
2821460	ADIT-Intern Dev. Software Atlas Project-Elec			(6,849,599)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. This amount is directly assigned to the electric line of business.
2821470	ADIT-Intern Dev Software OMS Project	(669,329)		(6,954,626)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. This amount is directly assigned to the electric line of business.
2821480	ADIT-Internally Developed SW-Multitask	(91,288)		(501,489)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. The noted allocation between gas and electric is based on the modified version of the Massachusetts formula as noted in Attachment 5a.
2821500	ADIT-ARO Asset-DCW	0				Immaterial
2821600	ADIT-Reacq Debt Gain	0				Immaterial
2821605	ADIT-Reacq Debt Gain Tax Rate Diff	0				Immaterial
2821700	ADIT- Electric-COR Method Change			63,768		Included because plant in service is included in the model.
2821800	ADIT-RSB Unamort Debt Exp	(446,682)				Excluded because the underlying account(s) are not included in model
2821900	ADIT-Spring Gardens Env Cleanup	(1,967,915)				Gas-related & accordingly excluded
2821948	ADIT-FIN 48 State-Contra	0				Immaterial
2822048	ADIT-FIN 48 FED-Gas	0				Immaterial
2822100	ADIT-Other Prop. Gas	(200,407,566)				Gas-related & accordingly excluded
2822102	ADIT-Accretion Exp ARO - Gas	(241,022)				Gas-related & accordingly excluded
2822105	ADIT-Gas Tax Rate Diff	(1,226,836)				Gas-related & accordingly excluded
2822148	ADIT-FIN 48 STATE-Gas	0				Immaterial
2822200	ADIT-ARO MDD-Gas	(7,516)				Gas-related & accordingly excluded
2822448	ADIT-FIN 48 Fed-Contra-Gas	0				Immaterial
2822460	ADIT-Intern Dev. Software Atlas Project-Gas	(2,252,800)				Gas-related & accordingly excluded
2822700	ADIT- Gas COR- Method Change	(14,509)				Immaterial
2822948	ADIT-FIN 48 State-Contra - Gas	0				Immaterial
2823100	ADIT-Prepaid Taxes EPR Elec			(13,835,796)		Included because prepayments are included in rate base. Related to accelerated deductibility of these amounts for tax purposes. This amount is directly assigned to the electric line of business.
2823200	ADIT-Prepaid Taxes EPR Gas	(4,257,444)				Gas-related and accordingly excluded
2823500	ADIT-Prepaid Taxes EPR OID	(6,278)				Excluded because the underlying account(s) are not included in model
2823600	ADIT-Prepaid Insurance Electric			(855,183)		Included because prepayments are included in rate base. Related to accelerated deductibility of these amounts for tax purposes. This amount is directly assigned to the electric line of business.
2823700	ADIT-Prepaid Insurance Gas	(638,891)				Gas-related and accordingly excluded
2823810	ADIT-CEG Allocation of Comp Software-Elec			(2,689,882)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. This amount is directly assigned to the electric line of business.
2823820	ADIT-CEG Allocation of Comp Software-Gas	(663,738)				Gas-related and accordingly excluded
2823910	ADIT-IDD#5-263A- Electric			(125,753,356)		Included because plant in service is included in rate base. Related to the use of accelerated recognition of expense for tax purposes versus capitalization for book purposes. This amount is directly assigned to the electric line of business.
2823920	ADIT-IDD#5-263A-Gas	(24,375,910)				Gas-related and accordingly excluded

2824100	ADIT-Other Prop.Com		(791,920)		(10,853,967)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. The noted allocation between gas and electric is based on the modified version of the Massachusetts formula as noted in Attachment 5a.
2824110	ADIT-Common CIS Project		(1,747,218)		(5,220,714)		Included because common assets are included in rate base. Related to the use of accelerated depreciation for tax purposes. The noted allocation between gas and electric is based on the modified version of the Massachusetts formula as noted in Attachment 5a.
2824140	ADIT-Other Prop Com-Reserve Imbalance		(2,099,295)		(28,995,675)		Included because plant in service is included in rate base. Related to the use of accelerated depreciation for tax purposes. The noted allocation between gas and electric is based on the modified version of the Massachusetts formula as noted in Attachment 5a.
2824125	ADIT-Trans Veh Tax Rate Diff		0				Immaterial
2824400	ADIT-BIS Project-Common		(1,072,173)		(7,155,177)		Included because common assets are included in rate base. Related to the use of accelerated depreciation for tax purposes. The noted allocation between gas and electric is based on the modified version of the Massachusetts formula as noted in Attachment 5a.
2824700	ADIT- Common Accrued IT Expense- Method Change				(478,843)		Included-- the underlying accounts are included in the model.
2826101	ADIT-Utility Plant Diff. Electric 109		(23,353,603)				Excluded as per page 8 line 16 of Alan Heintz's direct testimony in FERC Case No. ER05-515
2826121	ADIT-ARA/NOL Tax Rate Diff Elec 109		3,354,296				Excluded as per page 8 line 16 of Alan Heintz's direct testimony in FERC Case No. ER05-515
2826201	ADIT-Utility Plant Diff. Gas 109		(7,895,697)				Gas-related & accordingly excluded
2826221	ADIT-ARA/NOL Tax Rate Diff Gas 109		1,226,836				Gas-related & accordingly excluded
2826300	ADIT-RA DRI Pilot Program		248,952				Excluded because the underlying account(s) are not included in model
2826301	ADIT-RA DRI Full Program		(7,048,202)				Excluded because the underlying account(s) are not included in model
2826302	ADIT-RA DRI WH and PP Pilot Programs		45,943				Excluded because the underlying account(s) are not included in model
2826311	ADIT-RA-AMI-Electric		(213,027)				Excluded because the underlying account(s) are not included in model
2826312	ADIT-RA-AMI-Gas		(80,390)				Gas-related & accordingly excluded
2826325	ADIT-Electric Conserv Bal Segment		690,222				Excluded because the underlying account(s) are not included in model
2826326	ADIT-RA Electric Conservation Full Program		(16,344,941)				Excluded because the underlying account(s) are not included in model
2826335	ADIT-Gas Conserv Bal Segment		(35,691)				Gas-related and accordingly excluded
2826336	ADIT-RA Gas Conservation Full Program		(1,929,873)				Gas-related and accordingly excluded
2826350	ADIT-RA AMI Pilot Program		(421,671)				Excluded because the underlying account(s) are not included in model
2826400	ADIT-RA Rate Stabilization Plan		(145,457,637)				Excluded because the underlying account(s) are not included in model
2826500	ADIT-RA RSP II		0				Immaterial
2826600	ADIT-RA Elec Bal Segment		100,930				Excluded because the underlying account(s) are not included in model
2826610	ADIT-RA Elec POR Prog Costs		(266,869)				Excluded because the underlying account(s) are not included in model
2826620	ADIT-RA Gas POR Prog Costs		(273,363)				Gas-related and accordingly excluded
2827100	ADIT-Other Property OID		106,012				Excluded because the underlying account(s) are not included in model
2827450	ADIT-Tax Repairs-Electric				(224,704,796)		Included because plant in service is included in rate base.
2827550	ADIT-Tax Repairs-Gas		(53,649,899)				Gas-related and accordingly excluded
2827900	ADIT-Pensions		21,285,883		36,003,129		Included because plant in service is included in rate base. Related to accrual recognition of expense for book purposes & deductibility of cash fundings for tax purposes and associated impact on the book versus tax basis of assets. The amount included is the electric portion as allocated by the application of the modified version of the Massachusetts formula.
2828000	ADIT-PRB 106		(1,984,264)		(10,399,993)		Included because plant in service is included in rate base. Related to accrual recognition of expense for book purposes & deductibility of cash fundings for tax purposes and associated impact on the book versus tax basis of assets. The amount included is the electric portion as allocated by the application of the modified version of the Massachusetts formula.
2828100	ADIT-FAS 112 112		222,229		1,780,041		Included because plant in service is included in rate base. Related to accrual recognition of expense for book purposes & deductibility of cash fundings for tax purposes and associated impact on the book versus tax basis of assets. The amount included is the electric portion as allocated by the application of the modified version of the Massachusetts formula.
2828200	ADIT-RA-Medicare Part D-FAS 112		(797,099)				Excluded because the underlying account(s) are not included in model
2829300	ADIT-Gain on Involuntary Conversion		(585,414)				Excluded because the underlying account(s) are not included in model
2829400	ADIT-Fed Electric Reclass		80,677		16,427,671	8,216,111	Reflects adjustment for certain tax rate changes effective 2007, and therefore included to the extent state deferred taxes are included.
2829448	ADIT-Fed Electric Reclass-FIN48		0				Immaterial
2829500	ADIT-Fed Gas Reclass		8,097,920				Gas-related & accordingly excluded

2829548	ADIT-Fed Gas Reclass-FIN48		0				Immaterial
2829600	ADIT-Fed OID Reclass		627,421				Excluded because the underlying account(s) are not included in model
2829998	ADIT-Fed RSPI Reclass		12,000,252				Excluded because the underlying account(s) are not included in model

Subtotal - p275	(455,267,049)	0	(997,476,195)	8,216,111
Less FASB 109 Above if not separately removed				
Less FASB 106 Above if not separately removed				
Total	(455,267,049)	0	(997,476,195)	8,216,111

**Instructions for Account 282:**

1. ADIT items related only to Non-Electric Operations (e.g., Gas, Water, Sewer) or Production are directly assigned to Column A
2. ADIT items related only to Transmission are directly assigned to Column B
3. ADIT items related Plant and not in Columns A & B are directly assigned to Column C
4. ADIT items related to labor and not in Columns A & B are directly assigned to Column D
5. Since deferred income taxes arise when items are included in taxable income in different periods than they are included in rates - therefore, if the item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded

Attachment 1 - Accumulated Deferred Income Taxes (ADIT) Worksheet

Page 4 of 4

ADIT-283		A Gas, Prod Or Other Related	B Only Transmission Related	C Plant Related	D Labor Related	E Justification for Assignment to Columns A-D
2831103	ADIT-Uranium Enrichment D/D Fun	0				Immaterial
2831111	ADIT-MD State Electric			(113,657,315)	(23,474,602)	Included because a portion of the grand total electric state deferred income tax balance is related to electric plant in service.
283170A	ADIT-Reacq Debt Loss	(4,903,644)				Included in cost of debt computation
2832100	ADIT-Gas Fuel Costs	(1,439,762)				Gas-related & accordingly excluded
2832222	ADIT-MD State Gas	(39,699,582)				Gas-related & accordingly excluded
2833100	ADIT-ISP-Gas-RA	(439,654)				Gas-related & accordingly excluded
2834000	ADIT-Reclass DFD tax Impl AFUDC Elec	(856,390)		(9,065,853)		Included because plant in service is included in rate base. Related to the impact of certain overheads on the book basis of property versus the absence of such recognition for tax. This amount is directly assigned to the electric line of business.
2834002	ADIT-Reclass DFD tax Impl AFUDC Gas	(1,447,020)				Gas-related & accordingly excluded
2834004	ADIT-Reclass DFD tax impl AFUDC Common	(414,539)		(666,198)		Included because plant in service is included in rate base. Related to the impact of certain overheads on the book basis of property versus the absence of such recognition for tax. The noted allocation between gas and electric is based on the modified version of the Massachusetts formula as noted in Attachment 5a.
2836111	ADIT-Rev Req. Gross Up Elec 109	(25,136,297)				Excluded as per page 8 line 16 of Alan Heintz's direct testimony in FERC Case No. ER05-515
2836131	ADIT-Rev Req. ARA/NOL Rate Dif Elec 109	1,806,145				Excluded as per page 8 line 16 of Alan Heintz's direct testimony in FERC Case No. ER05-515
2836211	ADIT-Rev Req. Gross Up Gas 109	(4,251,527)				Gas-related and accordingly excluded
2836231	ADIT-Rev Req. ARA/NOL Rate Dif Gas 109	660,618				Gas-related and accordingly excluded
2836300	ADIT-POLR RA	393,882				Excluded because the underlying account(s) are not included in model
2836666	ADIT-MD State OID	1,430,597				Excluded because the underlying account(s) are not included in model
2837000	ADIT-PRB RA-Elec 106	(832,812)				Excluded because the underlying account(s) are not included in model
2837001	ADIT-PRB RA-Gas 106	(193,887)				Gas-related and accordingly excluded
2837004	ADIT-FAS 112 RA Elec 112	(888,160)				Excluded because the underlying account(s) are not included in model
2837005	ADIT-FAS 112 RA Gas 112	(343,087)				Gas-related and accordingly excluded
2837311	ADIT-ECCA-Gas	0				Gas-related and accordingly excluded
2837895	ADIT-TVSERP-Gas 106	0				Gas-related and accordingly excluded
2837896	ADIT-VSERP 2001-Gas 106	0				Gas-related and accordingly excluded
2837997	ADIT-50-54 VSERP 2002-Gas RA 106	0				Gas-related and accordingly excluded
2839996	ADIT-Gen Related RA Not in Rate	(18,651,433)				Excluded because the underlying account(s) are not included in model
2839997	ADIT-Gen Related RA Rate Base	(11,770,569)				Excluded because the underlying account(s) are not included in model
2839998	ADIT-Sitte DFD Tax- Rate Stabiliz Plan	(34,286,443)				Excluded because the underlying account(s) are not included in model
<b>Subtotal - p277</b>		(141,263,564)	-	(123,389,366)	(23,474,602)	
<b>Less FASB 109 Above if not separately removed</b>						
<b>Less FASB 106 Above if not separately removed</b>						
<b>Total</b>		(141,263,564)	-	(123,389,366)	(23,474,602)	

Instructions for Account 283:

- ADIT items related only to Non-Electric Operations (e.g., Gas, Water, Sewer) or Production are directly assigned to Column A
- ADIT items related only to Transmission are directly assigned to Column B
- ADIT items related Plant and not in Columns A & B are directly assigned to Column C
- ADIT items related to labor and not in Columns A & B are directly assigned to Column D
- Since deferred income taxes arise when items are included in taxable income in different periods than they are included in rates - therefore, if the item giving rise to the ADIT is not included in the formula, the associated ADIT amount shall be excluded

Attachment 1- Accumulated Deferred Income Taxes (ADIT) Worksheet

ADITC-255

Item	Balance	Amortization
1 Rate Base Treatment		0
2 Balance to line 41 of Appendix A	Total	
3 Amortization		
4 Amortization to line 132 of Appendix A	Total	3140241 719270
5 Total		3140241 719270
6 Total Form No. 1 (p xxx.z)	Form No. 1 balance (p.266)	3140241 719270
7 Difference /1		0 0
8 /1 Difference must be zero		

**Baltimore Gas and Electric Company**  
**Attachment 2 - Taxes Other Than Income Worksheet**

<b>Other Taxes</b>	<b>Page 263 Col (i)</b>	<b>Allocator</b>	<b>Allocated Amount</b>
<b>Plant Related</b>			
<b>Gross Plant Allocator</b>			
1 Real property (State, Municipal or Local)	6,184,888		
2 Personal property			
3 Capital Stock Tax	71,022,900		
4 Gross Premium (insurance) Tax			
5 PURTA			
6 Corp License			
<b>Total Plant Related</b>	<b>77,207,788</b>	<b>16.4230%</b>	<b>12,679,873</b>
<b>Labor Related</b>			
<b>Wages &amp; Salary Allocator</b>			
7 Federal FICA	10,718,038		
8 Unemployment	655,388		
<b>Total Labor Related</b>	<b>11,373,426</b>	<b>11.3750%</b>	<b>1,293,731</b>
<b>Other Included</b>			
<b>Gross Plant Allocator</b>			
9 Miscellaneous	40,640		
10 Use & Sales Tax			
<b>Total Other Included</b>	<b>40,640</b>	<b>16.4230%</b>	<b>6,674</b>
<b>Total Included</b>			<b>13,980,278</b>
<b>Currently Excluded</b>			
11 Federal Income	(165,157,392)		
12 Maryland Income	(421,845)		
13 Pennsylvania Income	(261,504)		
14 Franchise	38,198,710		
15 PSC Assessment	4,704,176		
16 Environmental Surcharge	4,670,236		
17 Pole License	434,600		
18 Fuel Energy	3,317,155		
19 Montgomery County Fuel Energy	-		
20 Universal Service Fund	20,733,688		
21 Total as reported on p. 263(i)	<u>(5,160,322)</u>		

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 may 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 may 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

## Baltimore Gas and Electric Company

### Attachment 3 - Revenue Credit Workpaper

<b>Account 454 - Rent from Electric Property</b>		
1 Rent from Electric Property - Transmission Related (Note 3)		10,726,671
2 Total Rent Revenues	(Sum Line 1)	10,726,671
<b>Account 456 - Other Electric Revenues (Note 1)</b>		
3 Schedule 1A		1,517,355
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		2,198,295
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)	14,442,321
12 Less line 17g		(7,679,924)
13 Total Revenue Credits		6,762,398
 <b>Revenue Adjustment to determine Revenue Credit</b>		
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 172 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 utilize 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		10,726,671
17b Costs associated with revenues in line 17a		4,872,344
17c Net Revenues (17a - 17b)		5,854,327
17d 50% Share of Net Revenues (17c/2)		2,927,164
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.		119,584
17f Net Revenue Credit (17d + 17e)		3,046,748
17g Line 17f less line 17a		(7,679,924)
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.		38,642,453
19 Amount offset in line 4 above		46,332,202
20 Total Account 454 and 456		99,416,976
	FN1 #	99,416,976
	Difference	-

## Baltimore Gas and Electric 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 126 + Line 137)	70,400,644
B	100 Basis Point increase in ROE		1.00%

## Return Calculation

59	Rate Base		(Line + 58)	501,034,973
	Long Term Interest			
99	Long Term Interest		p117.62c through 67c	134,209,953
101	Long Term Interest		(Line 99)	106,000,719
102	Preferred Dividends	enter positive	p118.29c	13,209,000
	Common Stock			
103	Proprietary Capital		p112.16c	2,263,247,884
104	Less Preferred Stock	enter negative	(Line 192)	-190,000,000
105	Less Account 216.1	enter negative	p112.12c	0
106	Common Stock		(Sum Lines 103 to 105)	2,073,247,884
	Capitalization			
107	Long Term Debt		p112.18d through 21d	2,120,580,822
108	Less Loss on Reacquired Debt	enter negative	p111.81.c	-13,986,276
109	Plus Gain on Reacquired Debt	enter positive	p113.61c	10,435
110	Less ADIT associated with Gain or Loss	enter negative	Attachment 1	4,900,002
111	Less LTD on Securitization Bonds	enter negative	Attachment 8	-431,348,847
112	Total Long Term Debt		(Sum Lines 107 to 111)	1,680,156,136
113	Preferred Stock		p112.3c	190,000,000
114	Common Stock		(Line 106)	2,073,247,884
115	Total Capitalization		(Sum Lines 112 to 114)	3,943,404,020
116	Debt %	Total Long Term Debt	(Line 112 / 115)	43%
117	Preferred %	Preferred Stock	(Line 113 / 115)	5%
118	Common %	Common Stock	(Line 114 / 115)	53%
119	Debt Cost	Total Long Term Debt	(Line 101 / 112)	0.0631
120	Preferred Cost	Preferred Stock	(Line 102 / 113)	0.0695
121	Common Cost	See (Note J) on Appendix / Common Stock	Appendix A % plus 100 Basis Pts	0.1230
122	Weighted Cost of Debt	Total Long Term Debt (WCLTD)	(Line 116 * 119)	0.0269
123	Weighted Cost of Preferred	Preferred Stock	(Line 117 * 120)	0.0033
124	Weighted Cost of Common	Common Stock	(Line 118 * 121)	0.0647
125	Total Return ( R )		(Sum Lines 122 to 124)	0.0949
126	Investment Return = Rate Base * Rate of Return		(Line 59 * 125)	47,546,970

## Composite Income Taxes

(Note L)

	<b>Income Tax Rates</b>		
127	FIT=Federal Income Tax Rate		0 35.00%
128	SIT=State Income Tax Rate or Composite		0 8.25%
129	p = percent of federal income tax deductible for state purposes	Per State Tax Code	0.00%
130	T	$T=1 - (((1 - SIT) * (1 - FIT)) / (1 - SIT * FIT * p)) =$	40.36%
131	T/(1-T)		67.68%
	<b>ITC Adjustment</b>		
132	Amortized Investment Tax Credit	enter negative	p266.17f -719,270
133	T/(1-T)		(Line 131) 67.68%
134	Net Plant Allocation Factor		(Line 18) 17.4806%
135	ITC Adjustment Allocated to Transmission	(Note I)	[Line 129 * (1 + Line 130) * Line 131] -210,829
136	Income Tax Component =	$CIT=(T/(1-T)) * Investment Return * (1-(WCLTD/R)) =$	23,064,503
137	Total Income Taxes		22,853,675

**Baltimore Gas and Electric 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
<b>Plant Allocation Factors</b>							
11	Accumulated Common Amortization - Electric	(Note A)	p356	0	0	0	
12	Accumulated Common Plant Depreciation - Electric	(Note A)	p356.1	138,268,514	121,813,361	16,455,153	The non-electric portion represents a correction for electric depreciation rates related to a change in rates authorized by the MD PSC.
<b>Plant In Service</b>							
19	Transmission Plant In Service		p207.58.g	813,871,971	818,355,421	-4,483,450	Transmission-specific software recorded in Account 303
23	General and Intangible Plant		p205.5.g & p207.99.g	172,813,870	159,201,306	13,612,564	Load management hardware and related software are recovered in a tracker mechanism under the MD PSC's jurisdiction (\$386,535) and transmission-specific and distribution-specific software recorded in Account 303 (\$13,226,029).
24	Common Plant (Electric Only)	(Notes A)	p356	507,855,312	393,080,011	114,775,301	Respondent is both Electric and Gas Utility. Plant generally allocated using the net plant ratio.
<b>Accumulated Depreciation</b>							
30	Transmission Accumulated Depreciation		p219.25.c	297,835,256	298,374,909	-539,653	Transmission-specific software recorded in Account 303
31	Accumulated General Depreciation		p219.28.c	42,845,315	42,736,291	109,024	Depreciation on load management hardware is recovered in a tracker mechanism under the MD PSC's jurisdiction
32	Accumulated Intangible Amortization	(Note A)	p200.21c	36,763,866	35,459,404	1,304,462	Software amortization pertaining to load management switches is recovered in a tracker mechanism under the MD PSC's jurisdiction (-\$256,805) and transmission-specific and distribution-specific software recorded in Account 303 (\$1,561,267).
<b>Accumulated Deferred Income Taxes</b>							
41	Accumulated Investment Tax Credit Account No. 255	(Notes A & I)	p266.h	0	0	0	Respondent amortizes investment tax credits against income tax expense. Therefore zero is reported on this line.
<b>Materials and Supplies</b>							
47	Undistributed Stores Exp	(Note A)	p227.c	808,208	625,553	182,655	Respondent is both Electric and Gas Utility. Undistributed stores expense allocated using the net plant ratio.
<b>Allocated General &amp; Common Expenses</b>							
65	Plus Transmission Lease Payments	(Note A)	P200.4.c				
67	Common Plant O&M	(Note A)	p356.1	0	0	0	Respondent is both Electric and Gas Utility. Common allocated to gas and electric using the Modified version of the Massachusetts Formula approved by the MD PSC.
<b>Depreciation Expense</b>							
86	General Depreciation		p336.10 b&c	6,156,441	3,919,223	2,237,218	Load management hardware depreciation is recovered in a tracker mechanism under the MD PSC's jurisdiction (\$55,122) and a correction for general electric depreciation rates related to a change in depreciation rates authorized by the MD PSC (\$2,182,096).
87	Intangible Amortization	(Note A)	p336.1.d	7,288,990	7,545,795	-256,805	Software amortization pertaining to load management switches is recovered in a tracker mechanism under the MD PSC's jurisdiction
90	General Depreciation Allocated to Transmission		General Depreciation multiplied by wage and salary allocator	1,304,149	229,655	1,074,494	Non-electric portion represents correction of prior year depreciation expense as a result of a change in depreciation rates authorized by the MD PSC.
91	Common Depreciation - Electric Only	(Note A)	Attachment 5	14,041,255	11,096,025	2,945,230	Amount in Form 1 is already electric only. The non-electric portion represents a correction for general electric depreciation rates related to a change in depreciation rates authorized by the MD PSC.
92	Common Amortization - Electric Only	(Note A)	p356 or p336.11d	12,178,174	12,178,174	0	Amount in Form 1 is already 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	10,097,751	7,124,569	2,973,182	Specific identification based on plant records 1 \$7,124,569- Transmission Substation/Land 2 Remainder electric distribution related 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
<b>Plant Allocation Factors</b>							
6	Electric Plant in Service	0	p207.104g	5,127,867,546	0	0	See Form 1
<b>Plant In Service</b>							
19	Transmission Plant In Service	0	p207.58g	813,871,971	0	0	See Form 1
24	Common Plant (Electric Only)	(Notes A)	p356	393,080,011	0	0	Electric / non-electric cost support above
<b>Accumulated Depreciation</b>							
30	Transmission Accumulated Depreciation	0	p219.25c	297,835,256	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
--	--	--	--	---------------	-----------	---------

Baltimore Gas and Electric Company

*Attachment 5 - Cost Support*

Allocated General & Common Expenses						
72	Less EPRI Dues	(Note D)	p352-353	400,968	305,968	EPRI Dues payed by Holding company (Constellation Energy)

Baltimore Gas and Electric Company

Attachment 5 - Cost Support

Total Electric Administrative & General Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	Merger Costs	Not Merger Related	Details
68	Allocated General & Common Expenses Total A&G	0	p323.197.b	161,493,873	0.00	161,493,873.00	See Form 1

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)	p323.189.b	475,376			
76	Directly Assigned A&G Regulatory Commission Exp Account 928	(Note G)	p323.189b	475,376	67,111	408,265	Included amount associated with proceedings before FERC.

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
80	Directly Assigned A&G General Advertising Exp Account 930.1	(Note F)	p323.191.b	415,808	-	-	Electric advertising cost in account 930.1 associated with safety

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
128	Income Tax Rates SIT=State Income Tax Rate or Composite	(Note I)	0	Maryland 8.25%	Enter State Enter %	Enter State Enter %	Enter State Enter %	Enter State Enter %	Enter Calculation Maryland Only

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
77	Directly Assigned A&G General Advertising Exp Account 930.1	(Note K)	p323.191.b	415,808	0	0	Education & outreach advertising in account 930.1 specifically related to transmission

Excluded Plant Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Excluded Transmission Facilities	Description of the Facilities
148	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	
<b>Example</b>				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					

Outstanding Network Credits Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Outstanding Network Credits	Description of the Credits
55	Network Credits Outstanding Network Credits	(Note N)	From PJM	0	General Description of the Credits
				Enter \$	None
56	Less Accumulated Depreciation Associated with Facilities with Outstanding Network Credits	(Note N)	From PJM	0	
				Enter \$	None
Add more lines if necessary					

Baltimore Gas and Electric Company

Attachment 5 - Cost Support

Transmission Related Account 242 Reserves

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Total	Allocation	Transmission Related	Details
44	Transmission Related Account 242 Reserves (exclude current year environmental site related reserves)			Enter \$		Amount	
	Directly Assignable to Transmission			-	100%	-	
	Labor Related, General plant related or Common Plant related			-	11.38%	-	
	Plant Related			-	16.42%	-	
	Other			-	0.00%	-	
	Total Transmission Related Reserves			-		-	

Prepayments

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Utility Total Amount	Electric Portion	Non-electric Portion	Description of the Prepayments	
45	Prepayments							
	Allocator							
	Prepayments except Prepaid Pensions, except Other Taxes	104,098,097	17.481%	18,197,010	123,871,191	104,098,097	19,773,094	Primarily taxes. BGE is combination utility.
	Prepaid Pensions	358,882,747	11.375%	40,823,020	494,328,853	358,882,747	135,446,106	Pension asset is the extent to which inception to date pension contributions are higher than actually determined levels of pension cost
	Total			59,020,030				

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 losses						
62	Plus amortization of extraordinary property losses					5 \$	- \$ -

Outstanding Network Credits Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Outstanding Network Credits	Description of the Credits
<b>Network Credits</b>					
55	Outstanding Network Credits	(Note N)	From PJM	0	General Description of the Credits
				Enter \$	None
56	Less Accumulated Depreciation Associated with Facilities with Outstanding N(Note N)		From PJM	0	
				Enter \$	None

Add more lines if necessary

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
##					
154	Interest on Network Credits	(Note N)	PJM Data	0	General Description of the Credits
				Enter \$	None

Add more lines if necessary

Facility Credits under Section 30.9 of the PJM OATT paid by Utility

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Amount	Description & PJM Documentation
<b>Net Revenue Requirement</b>					
171	Net Zonal Revenue Requirement			-	

PJM Load Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				1 CP Peak	Description & PJM Documentation
<b>Network Zonal Service Rate</b>					
172	1 CP Peak	(Note L)	PJM Data	6,924	PJM Zonal Peak Load per 34.1 of the PJM OATT

Baltimore Gas and Electric Company

Attachment 5 - Cost Support

Statements BG/BH (Present and Proposed Revenues)

Customer	Billing Determinant	Current Rate	Proposed Rate	Current Revenues	Proposed Revenues	Change in Revenues
BG&E Zone	6596	21,336	20226.56	140,732,256	140,048,726	(683,530)
Total				140,732,256	140,048,726	(683,530)

**Baltimore Gas and Electric Company**  
**Attachment 5a - Allocations of Costs to Affiliates**

**Constellation Energy (CE, BGE's holding company) allocates only A&G costs to BGE.**

Expense Items	Amount Allocated to BG&E Electric	Amount Allocated to BG&E Gas
A&G	\$57,268,133	\$21,613,593

**Explanation of the method**

CE costs are allocated to all affiliates. The allocation is based on composite ratios computed annually from key financial totals published in the prior year end's financial statements. Specifically, each affiliate's pro rata share of total CE employees, assets, shareholders equity, and gross margin is developed and this percentage is used to allocate CE costs not directly attributable to specific affiliate companies. This approach to expense allocation has been in place since 2002 and was instituted in recognition of independent auditor recommendations documented during an audit of BGE's Cost Allocation Manual, a document filed annually with the Maryland Public Service Commission. This approach to holding company cost allocation has furthermore elicited no comment from financial statement auditors or the audit firm engaged to review our most recently issued Cost Allocation Manual published earlier this year. Costs allocated to BGE are recorded to the appropriate common A&G expense accounts on BGE's books. All common expenses (including allocations of cost from CE) are distributed to the electric and gas lines of business as noted on page 356.1 of the FERC Form 1. Specifically, the ratio to distribute common regulated utility expenses to gas and electric is based on a modified version of the Massachusetts formula and is influenced by each line of business's share of total utility labor, depreciation, amortization, and taxes. BGE has consistently used this approach to distribute common costs to the gas and electric lines of business for the last 20 years with no adverse comment from state or federal regulators during this interval.

**Actual calculation of the results of the method for 2010**

In 2010, BGE received 28% of CE costs not directly charged to specific affiliates. Additionally, in 2010 the regulated electric business received 72.6% of common utility expenses and gas received a 27.4% share.

## Baltimore Gas and Electric Company

### Attachment 6 - Estimate and True-up Worksheet

Step Month Year Action

#### Exec Summary

- 1 April Year 2 TO populates the formula with Year 1 data from FERC Form 1 for Year 1 (e.g., 2004)
- 2 April Year 2 TO estimates all transmission Cap Adds for Year 2 weighted based on Months expected to be in service in Year 2 (e.g, 2005)
- 3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula
- 4 May Year 2 Post results of Step 3 on PJM web site
- 5 June Year 2 Results of Step 3 go into effect for the Rate Year 1 (e.g., June 1, 2005 - May 31, 2006)
  
- 6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g, 2005)
- 7 April Year 3 TO estimates Cap Adds during Year 3 weighted based on Months expected to be in service in Year 3 (e.g., 2006)
- 8 April Year 3 Reconciliation - TO calculates Reconciliation by removing from Year 2 data - the total Cap Adds placed in service in Year 2 and adding weighted average in Year 2 actual C (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 SI
- 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 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 for Year 1 (e.g., 2004)  
\$ 125,044,437 Rev Req based on Year 1 data without Cap Must run Appendix A to get this number (without any cap adds in line 21)

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

	Est. In Service Date	Weighting	Amount	One 12th
Jan	995,963	11.5	11,453,574	954,465
Feb	544,580	10.5	5,718,095	476,508
Mar	1,229,297	9.5	11,678,324	973,194
Apr	1,337,443	8.5	11,368,267	947,356
May	1,228,320	7.5	9,212,402	767,700
Jun	49,418,551	6.5	321,220,585	26,768,382
Jul	10,693,673	5.5	58,815,201	4,901,267
Aug	2,196,054	4.5	9,882,243	823,520
Sep	2,451,708	3.5	8,580,978	715,082
Oct	24,177,024	2.5	60,442,560	5,036,880
Nov	1,092,989	1.5	1,639,484	136,624
Dec	4,357,322	0.5	2,178,661	181,555
Total	99,722,926		512,190,374	42,682,531
New Transmission Plant Additions for Year 2 (weighted by months in service)				42,682,531

- 3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula  
\$ 42,682,531 Input to Formula Line 21

- 4 May Year 2 Post On PJM Web Site Rev Req and Formula with Exhibits  
\$ 130,567,931 Must run Appendix A to get this number (with prospective weighted cap adds in line 21)

- 5 June Year 2 Results of Step 3 go into effect for the Rate Year 1 (e.g., June 1, 2005 - May 31, 2006)  
\$ 130,567,931

- 6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g, 2005)  
\$ 137,202,648 Rev Req based on Year 1 data without Cap Must run Appendix A to get this number (without any cap adds in line 21 of Appendix A)

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

	Est. In Service Date	Weighting	Amount	One 12th
Jan	420,527	11.5	4,836,059	403,005
Feb	420,527	10.5	4,415,532	367,961
Mar	3,357,639	9.5	31,897,568	2,658,131
Apr	3,353,222	8.5	28,502,390	2,375,199
May	1,754,671	7.5	13,160,035	1,096,670
Jun	32,177,950	6.5	209,156,673	17,429,723
Jul	420,527	5.5	2,312,898	192,741
Aug	420,527	4.5	1,892,371	157,698
Sep	420,527	3.5	1,471,844	122,654
Oct	1,907,700	2.5	4,769,250	397,437
Nov	420,527	1.5	630,790	52,566
Dec	6,636,751	0.5	3,318,375	276,531
Total	51,711,094		306,363,783	25,530,315
New Transmission Plant Additions for Year 3 (weighted by months in service)				25,530,315
				Input to Formula Line 21

- 8 April Year 3 Reconciliation - TO calculates Reconciliation by removing from Year 2 data - the total Cap Adds placed in service in Year 2 and adding weighted average in Year 2 actual Cap Adds in Reconciliation

Remove all Cap Adds placed in service in year 2  
 For Reconciliation only - remove actual New Transmission Plant Additions for Year 2 **94,619,600** Input to Formula Line 20

Add weighted Cap Adds actually placed in service in Year 2					
	Actual In Service Dat	Weighting	Amount	One 12th	
Jan	2,129,988	11.5	24,494,866	2,041,239	
Feb	178,461	10.5	1,873,845	156,154	
Mar	1,701,584	9.5	16,165,051	1,347,088	
Apr	(3,094,401)	8.5	(26,302,412)	(2,191,868)	
May	12,049	7.5	90,368	7,531	
Jun	10,647,475	6.5	69,208,587	5,767,382	
Jul	30,507,559	5.5	167,791,577	13,982,631	
Aug	227,787	4.5	1,025,042	85,420	
Sep	415,125	3.5	1,452,937	121,078	
Oct	46,154,998	2.5	115,387,494	9,615,625	
Nov	979,079	1.5	1,468,618	122,385	
Dec	4,759,896	0.5	2,379,948	198,329	
Total	94,619,600		375,035,921	31,252,993	

New Transmission Plant Additions for Year 2 (weighted by months in service) **31,252,993** Input to Formula Line 21

**129,002,214** Result of Formula for true-up Must run Appendix A with cap adds from row 99 in line 21 & line 20 filled as per row 85 to get this number  
 (Year 2 data with total of Year 2 Cap Adds removed and monthly weighted average of Year 2 actual Cap Ad

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 true-up in Step 8	The forecast in Prior Year	=	(1,565,717)
129,002,214	- 130,567,931		

Interest on Amount of Refunds or Surcharges

Month	Yr	1/12 of Step 9	Interest 35.19a for March Current Yr	Months	Interest	Refunds Owed
Jun	2009	(130,476)	0.2800%	11.5	(4,201)	(134,678)
Jul	2009	(130,476)	0.2800%	10.5	(3,836)	(134,312)
Aug	2009	(130,476)	0.2800%	9.5	(3,471)	(133,947)
Sep	2009	(130,476)	0.2800%	8.5	(3,105)	(133,582)
Oct	2009	(130,476)	0.2800%	7.5	(2,740)	(133,216)
Nov	2009	(130,476)	0.2800%	6.5	(2,375)	(132,851)
Dec	2009	(130,476)	0.2800%	5.5	(2,009)	(132,486)
Jan	2010	(130,476)	0.2800%	4.5	(1,644)	(132,120)
Feb	2010	(130,476)	0.2800%	3.5	(1,279)	(131,755)
Mar	2010	(130,476)	0.2800%	2.5	(913)	(131,390)
Apr	2010	(130,476)	0.2800%	1.5	(548)	(131,024)
May	2010	(130,476)	0.2800%	0.5	(183)	(130,659)
Total		(1,565,717)				(1,592,021)

	Balance	Interest	Amort	Balance	
Jun	2010	(1,592,021)	0.2800%	(135,095)	(1,461,383)
Jul	2010	(1,461,383)	0.2800%	(135,095)	(1,330,380)
Aug	2010	(1,330,380)	0.2800%	(135,095)	(1,199,010)
Sep	2010	(1,199,010)	0.2800%	(135,095)	(1,067,271)
Oct	2010	(1,067,271)	0.2800%	(135,095)	(935,164)
Nov	2010	(935,164)	0.2800%	(135,095)	(802,688)
Dec	2010	(802,688)	0.2800%	(135,095)	(669,840)
Jan	2011	(669,840)	0.2800%	(135,095)	(536,620)
Feb	2011	(536,620)	0.2800%	(135,095)	(403,027)
Mar	2011	(403,027)	0.2800%	(135,095)	(269,060)
Apr	2011	(269,060)	0.2800%	(135,095)	(134,718)
May	2011	(134,718)	0.2800%	(135,095)	0
Total with interest				(1,621,144)	

The difference between the true-up in Step 8 and the forecast in Prior Year with interest **(1,621,144)**  
 Rev Req based on Current Year data with estimated Cap Adds for Year 3 (Step 8) **\$ 141,669,870** Must run Appendix A to get this number (with prospective weighte  
 Revenue Requirement for Year 3 **140,048,726**

10 May Year 3 Post results of Step 9 on PJM web site  
 \$ 140,048,726 Post On PJM Web Site Rev Req and Formula with Exhibits

11 June Year 3 Results of Step 9 go into effect for Rate Year 2 (e.g., June 1, 2006 - May 31, 2007)  
 \$ 140,048,726

ap Adds in Reconciliation

(ep 8 in the subsequent year)

Jds added in)

d cap adds in line 21)

New Plant Carrying Charge

**FCR if not a CIAC**

	Formula Line		
A	159	Net Plant Carrying Charge without Depreciation	23.9074%
B	166	Net Plant Carrying Charge per 100 basis point increase in ROE without Depreciation	24.7568%
C		Line B less Line A	0.8495%

**FCR if a CIAC**

D	160	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes	11.2177%
---	-----	--	----------

**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**

**Per FERC's orders in Docket No. ER07-576, the Conastone and Waugh Chapel substation projects, the Downtown Project, and the Northwest to Finksburg project get an ROE of 12.3%. The rest of transmission rate ba**

Details		Conastone 500kV Substation Project- 2008				Waugh Chapel 500 kV Substation Project 2008				Downtown F	
Schedule 12	(Yes or No)	44				44				44	
Life		No				No				No	
CIAC	(Yes or No)	100				100				100	
ROE Incentive (Basis Points)		0.239073508				0.239073508				0.239073508	
FCR W/O Incentive		0.247568080				0.247568080				0.247568080	
FCR for This Project		19,614,847	may be weighted average of small projects			5,096,993				13,438,469	may be weighted
Investment		445,792				115,841				305,420	
Annual Depreciation Exp		9	may be weighted average of small projects			6				9	may be weighted
In Service Month (1-12)											
	Invest Yr	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation
W/O Enhancement	2004										
W Enhancement	2004										
W/O Enhancement	2005										
W Enhancement	2005										
W/O Enhancement	2006										
W Enhancement	2006										
W/O Enhancement	2007									13,438,469	76,355
W Enhancement	2007									13,438,469	76,355
W/O Enhancement	2008	19,614,847	111,448	19,503,399	1,277,135	5,096,993	57,920	5,039,073	660,275	13,362,115	305,420
W Enhancement	2008	19,614,847	111,448	19,503,399	1,318,553	5,096,993	57,920	5,039,073	681,677	13,362,115	305,420
W/O Enhancement	2009	19,503,399	445,792	19,057,607	5,001,961	5,039,073	115,841	4,923,232	1,292,855	13,056,695	305,420
W Enhancement	2009	19,503,399	445,792	19,057,607	5,163,847	5,039,073	115,841	4,923,232	1,334,676	13,056,695	305,420
W/O Enhancement	2010	19,057,607	445,792	18,611,815	4,895,384	4,923,232	115,841	4,807,391	1,265,161	12,751,275	305,420
W Enhancement	2010	19,057,607	445,792	18,611,815	5,053,483	4,923,232	115,841	4,807,391	1,305,997	12,751,275	305,420
W/O Enhancement	2011	18,611,815	445,792	18,166,023	4,788,807	4,807,391	115,841	4,691,550	1,237,466	12,445,855	305,420
W Enhancement	2011	18,611,815	445,792	18,166,023	4,943,120	4,807,391	115,841	4,691,550	1,277,319	12,445,855	305,420
W/O Enhancement	2012	18,166,023	445,792	17,720,231	4,682,230	4,691,550	115,841	4,575,710	1,209,772	12,140,436	305,420
W Enhancement	2012	18,166,023	445,792	17,720,231	4,832,756	4,691,550	115,841	4,575,710	1,248,640	12,140,436	305,420
W/O Enhancement	2013	17,720,231	445,792	17,274,439	4,575,653	4,575,710	115,841	4,459,869	1,182,077	11,835,016	305,420
W Enhancement	2013	17,720,231	445,792	17,274,439	4,722,392	4,575,710	115,841	4,459,869	1,219,962	11,835,016	305,420
W/O Enhancement	2014	17,274,439	445,792	16,828,647	4,469,076	4,459,869	115,841	4,344,028	1,154,383	11,529,596	305,420
W Enhancement	2014	17,274,439	445,792	16,828,647	4,612,028	4,459,869	115,841	4,344,028	1,191,283	11,529,596	305,420
W/O Enhancement	2015	16,828,647	445,792	16,382,855	4,362,499	4,344,028	115,841	4,228,187	1,126,688	11,224,176	305,420

W Enhancement	2015	16,828,647	445,792	16,382,855	4,501,664	4,344,028	115,841	4,228,187	1,162,605	11,224,176	305,420
W/O Enhancement	2016	16,382,855	445,792	15,937,063	4,255,922	4,228,187	115,841	4,112,347	1,098,994	10,918,756	305,420
W Enhancement	2016	16,382,855	445,792	15,937,063	4,391,300	4,228,187	115,841	4,112,347	1,133,927	10,918,756	305,420
W/O Enhancement	2017	15,937,063	445,792	15,491,271	4,149,345	4,112,347	115,841	3,996,506	1,071,299	10,613,337	305,420
W Enhancement	2017	15,937,063	445,792	15,491,271	4,280,936	4,112,347	115,841	3,996,506	1,105,248	10,613,337	305,420
W/O Enhancement	2018	15,491,271	445,792	15,045,479	4,042,768	3,996,506	115,841	3,880,665	1,043,605	10,307,917	305,420
W Enhancement	2018	15,491,271	445,792	15,045,479	4,170,572	3,996,506	115,841	3,880,665	1,076,570	10,307,917	305,420
W/O Enhancement	2019	15,045,479	445,792	14,599,687	3,936,190	3,880,665	115,841	3,764,824	1,015,911	10,002,497	305,420
W Enhancement	2019	15,045,479	445,792	14,599,687	4,060,209	3,880,665	115,841	3,764,824	1,047,891	10,002,497	305,420
W/O Enhancement	2020	14,599,687	445,792	14,153,895	3,829,613	3,764,824	115,841	3,648,984	988,216	9,697,077	305,420
W Enhancement	2020	14,599,687	445,792	14,153,895	3,949,845	3,764,824	115,841	3,648,984	1,019,213	9,697,077	305,420
W/O Enhancement	2021	14,153,895	445,792	13,708,104	3,723,036	3,648,984	115,841	3,533,143	960,522	9,391,658	305,420
W Enhancement	2021	14,153,895	445,792	13,708,104	3,839,481	3,648,984	115,841	3,533,143	990,534	9,391,658	305,420
W/O Enhancement	2022	13,708,104	445,792	13,262,312	3,616,459	3,533,143	115,841	3,417,302	932,827	9,086,238	305,420
W Enhancement	2022	13,708,104	445,792	13,262,312	3,729,117	3,533,143	115,841	3,417,302	961,856	9,086,238	305,420
W/O Enhancement	2023	13,262,312	445,792	12,816,520	3,509,882	3,417,302	115,841	3,301,461	905,133	8,780,818	305,420
W Enhancement	2023	13,262,312	445,792	12,816,520	3,618,753	3,417,302	115,841	3,301,461	933,177	8,780,818	305,420
W/O Enhancement	2024	12,816,520	445,792	12,370,728	3,403,305	3,301,461	115,841	3,185,621	877,438	8,475,398	305,420
W Enhancement	2024	12,816,520	445,792	12,370,728	3,508,389	3,301,461	115,841	3,185,621	904,499	8,475,398	305,420
W/O Enhancement	2025	12,370,728	445,792	11,924,936	3,296,728	3,185,621	115,841	3,069,780	849,744	8,169,979	305,420
W Enhancement	2025	12,370,728	445,792	11,924,936	3,398,025	3,185,621	115,841	3,069,780	875,820	8,169,979	305,420
W/O Enhancement	2026	11,924,936	445,792	11,479,144	3,190,151	3,069,780	115,841	2,953,939	822,049	7,864,559	305,420
W Enhancement	2026	11,924,936	445,792	11,479,144	3,287,662	3,069,780	115,841	2,953,939	847,142	7,864,559	305,420
W/O Enhancement	2027	11,479,144	445,792	11,033,352	3,083,574	2,953,939	115,841	2,838,098	794,355	7,559,139	305,420
W Enhancement	2027	11,479,144	445,792	11,033,352	3,177,298	2,953,939	115,841	2,838,098	818,463	7,559,139	305,420
W/O Enhancement	2028	11,033,352	445,792	10,587,560	2,976,997	2,838,098	115,841	2,722,258	766,660	7,253,719	305,420
W Enhancement	2028	11,033,352	445,792	10,587,560	3,066,934	2,838,098	115,841	2,722,258	789,785	7,253,719	305,420
W/O Enhancement	2029	10,587,560	445,792	10,141,768	2,870,420	2,722,258	115,841	2,606,417	738,966	6,948,300	305,420
W Enhancement	2029	10,587,560	445,792	10,141,768	2,956,570	2,722,258	115,841	2,606,417	761,106	6,948,300	305,420
W/O Enhancement	2030	10,141,768	445,792	9,695,976	2,763,843	2,606,417	115,841	2,490,576	711,272	6,642,880	305,420
W Enhancement	2030	10,141,768	445,792	9,695,976	2,846,206	2,606,417	115,841	2,490,576	732,428	6,642,880	305,420
W/O Enhancement	2031	9,695,976	445,792	9,250,184	2,657,266	2,490,576	115,841	2,374,735	683,577	6,337,460	305,420
W Enhancement	2031	9,695,976	445,792	9,250,184	2,735,842	2,490,576	115,841	2,374,735	703,749	6,337,460	305,420
W/O Enhancement	2032	9,250,184	445,792	8,804,392	2,550,689	2,374,735	115,841	2,258,895	655,883	6,032,040	305,420
W Enhancement	2032	9,250,184	445,792	8,804,392	2,625,478	2,374,735	115,841	2,258,895	675,071	6,032,040	305,420
W/O Enhancement	2033	8,804,392	445,792	8,358,600	2,444,112	2,258,895	115,841	2,143,054	628,188	5,726,621	305,420
W Enhancement	2033	8,804,392	445,792	8,358,600	2,515,114	2,258,895	115,841	2,143,054	646,392	5,726,621	305,420
W/O Enhancement	2034	8,358,600	445,792	7,912,808	2,337,535	2,143,054	115,841	2,027,213	600,494	5,421,201	305,420
W Enhancement	2034	8,358,600	445,792	7,912,808	2,404,751	2,143,054	115,841	2,027,213	617,714	5,421,201	305,420
W/O Enhancement	2035	7,912,808	445,792	7,467,016	2,230,958	2,027,213	115,841	1,911,372	572,799	5,115,781	305,420
W Enhancement	2035	7,912,808	445,792	7,467,016	2,294,387	2,027,213	115,841	1,911,372	589,036	5,115,781	305,420
W/O Enhancement	2036	7,467,016	445,792	7,021,224	2,124,381	1,911,372	115,841	1,795,532	545,105	4,810,361	305,420
W Enhancement	2036	7,467,016	445,792	7,021,224	2,184,023	1,911,372	115,841	1,795,532	560,357	4,810,361	305,420
W/O Enhancement	2037	7,021,224	445,792	6,575,432	2,017,804	1,795,532	115,841	1,679,691	517,410	4,504,941	305,420
W Enhancement	2037	7,021,224	445,792	6,575,432	2,073,659	1,795,532	115,841	1,679,691	531,679	4,504,941	305,420
W/O Enhancement	2038	6,575,432	445,792	6,129,640	1,911,226	1,679,691	115,841	1,563,850	489,716	4,199,522	305,420
W Enhancement	2038	6,575,432	445,792	6,129,640	1,963,295	1,679,691	115,841	1,563,850	503,000	4,199,522	305,420
W/O Enhancement	2039	6,129,640	445,792	5,683,848	1,804,649	1,563,850	115,841	1,448,009	462,021	3,894,102	305,420
W Enhancement	2039	6,129,640	445,792	5,683,848	1,852,931	1,563,850	115,841	1,448,009	474,322	3,894,102	305,420
W/O Enhancement	2040	5,683,848	445,792	5,238,056	1,698,072	1,448,009	115,841	1,332,169	434,327	3,588,682	305,420
W Enhancement	2040	5,683,848	445,792	5,238,056	1,742,567	1,448,009	115,841	1,332,169	445,643	3,588,682	305,420
W/O Enhancement	2041	5,238,056	445,792	4,792,264	1,591,495	1,332,169	115,841	1,216,328	406,633	3,283,262	305,420
W Enhancement	2041	5,238,056	445,792	4,792,264	1,632,204	1,332,169	115,841	1,216,328	416,965	3,283,262	305,420
W/O Enhancement	2042	4,792,264	445,792	4,346,472	1,484,918	1,216,328	115,841	1,100,487	378,938	2,977,843	305,420
W Enhancement	2042	4,792,264	445,792	4,346,472	1,521,840	1,216,328	115,841	1,100,487	388,286	2,977,843	305,420
W/O Enhancement	2043	4,346,472	445,792	3,900,680	1,378,341	1,100,487	115,841	984,646	351,244	2,672,423	305,420
W Enhancement	2043	4,346,472	445,792	3,900,680	1,411,476	1,100,487	115,841	984,646	359,608	2,672,423	305,420
W/O Enhancement	2044	3,900,680	445,792	3,454,888	1,271,764	984,646	115,841	868,806	323,549	2,367,003	305,420
W Enhancement	2044	3,900,680	445,792	3,454,888	1,301,112	984,646	115,841	868,806	330,929	2,367,003	305,420



New Plant Carrying Charge

**FCR if not a CIAC**

	Formula Line
A	159
B	166
C	

**FCR if a CIAC**

D	160
---	-----

**The FCR resulting from Formula in a give  
Therefore actual revenues collected in a**

**Per FERC's orders in Docket No. ER07-57se gets an ROE of 11.3%.**

Details		Project 2007		Northwest to Finksburg 2009				Downtown Project 2008			
Schedule 12	(Yes or No)										
Life				44				44			
CIAC	(Yes or No)			No				No			
ROE Incentive (Basis Points)				100				100			
FCR W/O Incentive				0.239073508				0.239073508			
FCR for This Project				0.24756808				0.24756808			
Investment	average of small projects			5,249,918	may be weighted	average of small projects		2,565,891	may be weighted	average of small projects	
Annual Depreciation Exp				119,316				58,316			
In Service Month (1-12)	average of small projects			10	may be weighted	average of small projects		2	may be weighted	average of small projects	
	Invest Yr	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue
W/O Enhancement	2004										
W Enhancement	2004										
W/O Enhancement	2005										
W Enhancement	2005										
W/O Enhancement	2006										
W Enhancement	2006										
W/O Enhancement	2007	13,362,115	874,987								
W Enhancement	2007	13,362,115	903,363								
W/O Enhancement	2008	13,056,695	3,426,930					2,565,891	48,596	2,517,295	550,112
W Enhancement	2008	13,056,695	3,537,841					2,565,891	48,596	2,517,295	567,931
W/O Enhancement	2009	12,751,275	3,353,912	5,249,918	19,886	5,230,032	228,280	2,517,295	58,316	2,458,979	646,192
W Enhancement	2009	12,751,275	3,462,228	5,249,918	19,886	5,230,032	235,684	2,517,295	58,316	2,458,979	667,080
W/O Enhancement	2010	12,445,855	3,280,894	5,230,032	119,316	5,110,716	1,341,153	2,458,979	58,316	2,400,663	632,251
W Enhancement	2010	12,445,855	3,386,616	5,230,032	119,316	5,110,716	1,384,566	2,458,979	58,316	2,400,663	652,643
W/O Enhancement	2011	12,140,436	3,207,876	5,110,716	119,316	4,991,399	1,312,628	2,400,663	58,316	2,342,348	618,309
W Enhancement	2011	12,140,436	3,311,004	5,110,716	119,316	4,991,399	1,355,027	2,400,663	58,316	2,342,348	638,206
W/O Enhancement	2012	11,835,016	3,134,858	4,991,399	119,316	4,872,083	1,284,102	2,342,348	58,316	2,284,032	604,367
W Enhancement	2012	11,835,016	3,235,392	4,991,399	119,316	4,872,083	1,325,489	2,342,348	58,316	2,284,032	623,769
W/O Enhancement	2013	11,529,596	3,061,841	4,872,083	119,316	4,752,767	1,255,577	2,284,032	58,316	2,225,716	590,425
W Enhancement	2013	11,529,596	3,159,780	4,872,083	119,316	4,752,767	1,295,950	2,284,032	58,316	2,225,716	609,332
W/O Enhancement	2014	11,224,176	2,988,823	4,752,767	119,316	4,633,450	1,227,052	2,225,716	58,316	2,167,400	576,484
W Enhancement	2014	11,224,176	3,084,168	4,752,767	119,316	4,633,450	1,266,411	2,225,716	58,316	2,167,400	594,895
W/O Enhancement	2015	10,918,756	2,915,805	4,633,450	119,316	4,514,134	1,198,526	2,167,400	58,316	2,109,085	562,542

W Enhancement	2015	10,918,756	3,008,555	4,633,450	119,316	4,514,134	1,236,872	2,167,400	58,316	2,109,085	580,458
W/O Enhancement	2016	10,613,337	2,842,787	4,514,134	119,316	4,394,818	1,170,001	2,109,085	58,316	2,050,769	548,600
W Enhancement	2016	10,613,337	2,932,943	4,514,134	119,316	4,394,818	1,207,333	2,109,085	58,316	2,050,769	566,021
W/O Enhancement	2017	10,307,917	2,769,770	4,394,818	119,316	4,275,501	1,141,475	2,050,769	58,316	1,992,453	534,658
W Enhancement	2017	10,307,917	2,857,331	4,394,818	119,316	4,275,501	1,177,794	2,050,769	58,316	1,992,453	551,584
W/O Enhancement	2018	10,002,497	2,696,752	4,275,501	119,316	4,156,185	1,112,950	1,992,453	58,316	1,934,138	520,717
W Enhancement	2018	10,002,497	2,781,719	4,275,501	119,316	4,156,185	1,148,255	1,992,453	58,316	1,934,138	537,146
W/O Enhancement	2019	9,697,077	2,623,734	4,156,185	119,316	4,036,869	1,084,425	1,934,138	58,316	1,875,822	506,775
W Enhancement	2019	9,697,077	2,706,107	4,156,185	119,316	4,036,869	1,118,716	1,934,138	58,316	1,875,822	522,709
W/O Enhancement	2020	9,391,658	2,550,716	4,036,869	119,316	3,917,552	1,055,899	1,875,822	58,316	1,817,506	492,833
W Enhancement	2020	9,391,658	2,630,494	4,036,869	119,316	3,917,552	1,089,177	1,875,822	58,316	1,817,506	508,272
W/O Enhancement	2021	9,086,238	2,477,699	3,917,552	119,316	3,798,236	1,027,374	1,817,506	58,316	1,759,190	478,892
W Enhancement	2021	9,086,238	2,554,882	3,917,552	119,316	3,798,236	1,059,638	1,817,506	58,316	1,759,190	493,835
W/O Enhancement	2022	8,780,818	2,404,681	3,798,236	119,316	3,678,920	998,849	1,759,190	58,316	1,700,875	464,950
W Enhancement	2022	8,780,818	2,479,270	3,798,236	119,316	3,678,920	1,030,099	1,759,190	58,316	1,700,875	479,398
W/O Enhancement	2023	8,475,398	2,331,663	3,678,920	119,316	3,559,603	970,323	1,700,875	58,316	1,642,559	451,008
W Enhancement	2023	8,475,398	2,403,658	3,678,920	119,316	3,559,603	1,000,561	1,700,875	58,316	1,642,559	464,961
W/O Enhancement	2024	8,169,979	2,258,645	3,559,603	119,316	3,440,287	941,798	1,642,559	58,316	1,584,243	437,066
W Enhancement	2024	8,169,979	2,328,046	3,559,603	119,316	3,440,287	971,022	1,642,559	58,316	1,584,243	450,524
W/O Enhancement	2025	7,864,559	2,185,627	3,440,287	119,316	3,320,971	913,272	1,584,243	58,316	1,525,928	423,125
W Enhancement	2025	7,864,559	2,252,433	3,440,287	119,316	3,320,971	941,483	1,584,243	58,316	1,525,928	436,087
W/O Enhancement	2026	7,559,139	2,112,610	3,320,971	119,316	3,201,655	884,747	1,525,928	58,316	1,467,612	409,183
W Enhancement	2026	7,559,139	2,176,821	3,320,971	119,316	3,201,655	911,944	1,525,928	58,316	1,467,612	421,650
W/O Enhancement	2027	7,253,719	2,039,592	3,201,655	119,316	3,082,338	856,222	1,467,612	58,316	1,409,296	395,241
W Enhancement	2027	7,253,719	2,101,209	3,201,655	119,316	3,082,338	882,405	1,467,612	58,316	1,409,296	407,212
W/O Enhancement	2028	6,948,300	1,966,574	3,082,338	119,316	2,963,022	827,696	1,409,296	58,316	1,350,981	381,299
W Enhancement	2028	6,948,300	2,025,597	3,082,338	119,316	2,963,022	852,866	1,409,296	58,316	1,350,981	392,775
W/O Enhancement	2029	6,642,880	1,893,556	2,963,022	119,316	2,843,706	799,171	1,350,981	58,316	1,292,665	367,358
W Enhancement	2029	6,642,880	1,949,985	2,963,022	119,316	2,843,706	823,327	1,350,981	58,316	1,292,665	378,338
W/O Enhancement	2030	6,337,460	1,820,539	2,843,706	119,316	2,724,389	770,646	1,292,665	58,316	1,234,349	353,416
W Enhancement	2030	6,337,460	1,874,373	2,843,706	119,316	2,724,389	793,788	1,292,665	58,316	1,234,349	363,901
W/O Enhancement	2031	6,032,040	1,747,521	2,724,389	119,316	2,605,073	742,120	1,234,349	58,316	1,176,033	339,474
W Enhancement	2031	6,032,040	1,798,760	2,724,389	119,316	2,605,073	764,249	1,234,349	58,316	1,176,033	349,464
W/O Enhancement	2032	5,726,621	1,674,503	2,605,073	119,316	2,485,757	713,595	1,176,033	58,316	1,117,718	325,532
W Enhancement	2032	5,726,621	1,723,148	2,605,073	119,316	2,485,757	734,710	1,176,033	58,316	1,117,718	335,027
W/O Enhancement	2033	5,421,201	1,601,485	2,485,757	119,316	2,366,440	685,070	1,117,718	58,316	1,059,402	311,591
W Enhancement	2033	5,421,201	1,647,536	2,485,757	119,316	2,366,440	705,171	1,117,718	58,316	1,059,402	320,590
W/O Enhancement	2034	5,115,781	1,528,467	2,366,440	119,316	2,247,124	656,544	1,059,402	58,316	1,001,086	297,649
W Enhancement	2034	5,115,781	1,571,924	2,366,440	119,316	2,247,124	675,632	1,059,402	58,316	1,001,086	306,153
W/O Enhancement	2035	4,810,361	1,455,450	2,247,124	119,316	2,127,808	628,019	1,001,086	58,316	942,771	283,707
W Enhancement	2035	4,810,361	1,496,312	2,247,124	119,316	2,127,808	646,094	1,001,086	58,316	942,771	291,716
W/O Enhancement	2036	4,504,941	1,382,432	2,127,808	119,316	2,008,491	599,493	942,771	58,316	884,455	269,765
W Enhancement	2036	4,504,941	1,420,699	2,127,808	119,316	2,008,491	616,555	942,771	58,316	884,455	277,278
W/O Enhancement	2037	4,199,522	1,309,414	2,008,491	119,316	1,889,175	570,968	884,455	58,316	826,139	255,824
W Enhancement	2037	4,199,522	1,345,087	2,008,491	119,316	1,889,175	587,016	884,455	58,316	826,139	262,841
W/O Enhancement	2038	3,894,102	1,236,396	1,889,175	119,316	1,769,859	542,443	826,139	58,316	767,823	241,882
W Enhancement	2038	3,894,102	1,269,475	1,889,175	119,316	1,769,859	557,477	826,139	58,316	767,823	248,404
W/O Enhancement	2039	3,588,682	1,163,379	1,769,859	119,316	1,650,542	513,917	767,823	58,316	709,508	227,940
W Enhancement	2039	3,588,682	1,193,863	1,769,859	119,316	1,650,542	527,938	767,823	58,316	709,508	233,967
W/O Enhancement	2040	3,283,262	1,090,361	1,650,542	119,316	1,531,226	485,392	709,508	58,316	651,192	213,998
W Enhancement	2040	3,283,262	1,118,251	1,650,542	119,316	1,531,226	498,399	709,508	58,316	651,192	219,530
W/O Enhancement	2041	2,977,843	1,017,343	1,531,226	119,316	1,411,910	456,867	651,192	58,316	592,876	200,057
W Enhancement	2041	2,977,843	1,042,639	1,531,226	119,316	1,411,910	468,860	651,192	58,316	592,876	205,093
W/O Enhancement	2042	2,672,423	944,325	1,411,910	119,316	1,292,593	428,341	592,876	58,316	534,561	186,115
W Enhancement	2042	2,672,423	967,026	1,411,910	119,316	1,292,593	439,321	592,876	58,316	534,561	190,656
W/O Enhancement	2043	2,367,003	871,308	1,292,593	119,316	1,173,277	399,816	534,561	58,316	476,245	172,173
W Enhancement	2043	2,367,003	891,414	1,292,593	119,316	1,173,277	409,782	534,561	58,316	476,245	176,219
W/O Enhancement	2044	2,061,583	798,290	1,173,277	119,316	1,053,961	371,290	476,245	58,316	417,929	158,232
W Enhancement	2044	2,061,583	815,802	1,173,277	119,316	1,053,961	380,243	476,245	58,316	417,929	161,782



New Plant Carrying Charge

**FCR if not a CIAC**

	Formula Line
A	159
B	166
C	

**FCR if a CIAC**

D	160
---	-----

The FCR resulting from Formula in a give  
Therefore actual revenues collected in a

Per FERC's orders in Docket No. ER07-57

Details		Conastone kV Substation Project 2009				Waugh Chapel 500kV Substation Project- 2009				Downtown I	
Schedule 12	(Yes or No)	44				44				44	
Life		No				No				No	
CIAC	(Yes or No)	100				100				100	
ROE Incentive (Basis Points)		0.239073508				0.239073508				0.239073508	
FCR W/O Incentive		0.24756808				0.24756808				0.24756808	
FCR for This Project		30,504,919	may be weighted average of small projects			19,836,665	may be weighted average of small projects			202,307	may be weighted
Investment		693,294				450,833				4,598	
Annual Depreciation Exp		10	may be weighted average of small projects			11	may be weighted average of small projects			6	may be weighted
In Service Month (1-12)											
	Invest Yr	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation
W/O Enhancement	2004										
W Enhancement	2004										
W/O Enhancement	2005										
W Enhancement	2005										
W/O Enhancement	2006										
W Enhancement	2006										
W/O Enhancement	2007										
W Enhancement	2007										
W/O Enhancement	2008										
W Enhancement	2008										
W/O Enhancement	2009	30,504,919	115,549	30,389,370	1,326,431	19,836,665	37,569	19,799,096	432,023	202,307	2,299
W Enhancement	2009	30,504,919	115,549	30,389,370	1,369,455	19,836,665	37,569	19,799,096	446,038	202,307	2,299
W/O Enhancement	2010	30,389,370	693,294	29,696,076	7,792,839	19,799,096	450,833	19,348,262	5,076,490	200,008	4,598
W Enhancement	2010	30,389,370	693,294	29,696,076	8,045,094	19,799,096	450,833	19,348,262	5,240,845	200,008	4,598
W/O Enhancement	2011	29,696,076	693,294	29,002,783	7,627,091	19,348,262	450,833	18,897,429	4,968,708	195,410	4,598
W Enhancement	2011	29,696,076	693,294	29,002,783	7,873,457	19,348,262	450,833	18,897,429	5,129,233	195,410	4,598
W/O Enhancement	2012	29,002,783	693,294	28,309,489	7,461,343	18,897,429	450,833	18,446,596	4,860,926	190,812	4,598
W Enhancement	2012	29,002,783	693,294	28,309,489	7,701,819	18,897,429	450,833	18,446,596	5,017,622	190,812	4,598
W/O Enhancement	2013	28,309,489	693,294	27,616,196	7,295,594	18,446,596	450,833	17,995,762	4,753,143	186,214	4,598
W Enhancement	2013	28,309,489	693,294	27,616,196	7,530,182	18,446,596	450,833	17,995,762	4,906,010	186,214	4,598
W/O Enhancement	2014	27,616,196	693,294	26,922,902	7,129,846	17,995,762	450,833	17,544,929	4,645,361	181,617	4,598
W Enhancement	2014	27,616,196	693,294	26,922,902	7,358,545	17,995,762	450,833	17,544,929	4,794,398	181,617	4,598
W/O Enhancement	2015	26,922,902	693,294	26,229,608	6,964,098	17,544,929	450,833	17,094,096	4,537,579	177,019	4,598

W Enhancement	2015	26,922,902	693,294	26,229,608	7,186,907	17,544,929	450,833	17,094,096	4,682,786	177,019	4,598
W/O Enhancement	2016	26,229,608	693,294	25,536,315	6,798,350	17,094,096	450,833	16,643,262	4,429,796	172,421	4,598
W Enhancement	2016	26,229,608	693,294	25,536,315	7,015,270	17,094,096	450,833	16,643,262	4,571,174	172,421	4,598
W/O Enhancement	2017	25,536,315	693,294	24,843,021	6,632,602	16,643,262	450,833	16,192,429	4,322,014	167,823	4,598
W Enhancement	2017	25,536,315	693,294	24,843,021	6,843,633	16,643,262	450,833	16,192,429	4,459,562	167,823	4,598
W/O Enhancement	2018	24,843,021	693,294	24,149,728	6,466,854	16,192,429	450,833	15,741,596	4,214,232	163,225	4,598
W Enhancement	2018	24,843,021	693,294	24,149,728	6,671,995	16,192,429	450,833	15,741,596	4,347,950	163,225	4,598
W/O Enhancement	2019	24,149,728	693,294	23,456,434	6,301,106	15,741,596	450,833	15,290,763	4,106,450	158,627	4,598
W Enhancement	2019	24,149,728	693,294	23,456,434	6,500,358	15,741,596	450,833	15,290,763	4,236,338	158,627	4,598
W/O Enhancement	2020	23,456,434	693,294	22,763,140	6,135,357	15,290,763	450,833	14,839,929	3,998,667	154,029	4,598
W Enhancement	2020	23,456,434	693,294	22,763,140	6,328,721	15,290,763	450,833	14,839,929	4,124,726	154,029	4,598
W/O Enhancement	2021	22,763,140	693,294	22,069,847	5,969,609	14,839,929	450,833	14,389,096	3,890,885	149,431	4,598
W Enhancement	2021	22,763,140	693,294	22,069,847	6,157,083	14,839,929	450,833	14,389,096	4,013,114	149,431	4,598
W/O Enhancement	2022	22,069,847	693,294	21,376,553	5,803,861	14,389,096	450,833	13,938,263	3,783,103	144,833	4,598
W Enhancement	2022	22,069,847	693,294	21,376,553	5,985,446	14,389,096	450,833	13,938,263	3,901,502	144,833	4,598
W/O Enhancement	2023	21,376,553	693,294	20,683,259	5,638,113	13,938,263	450,833	13,487,429	3,675,320	140,236	4,598
W Enhancement	2023	21,376,553	693,294	20,683,259	5,813,808	13,938,263	450,833	13,487,429	3,789,890	140,236	4,598
W/O Enhancement	2024	20,683,259	693,294	19,989,966	5,472,365	13,487,429	450,833	13,036,596	3,567,538	135,638	4,598
W Enhancement	2024	20,683,259	693,294	19,989,966	5,642,171	13,487,429	450,833	13,036,596	3,678,278	135,638	4,598
W/O Enhancement	2025	19,989,966	693,294	19,296,672	5,306,617	13,036,596	450,833	12,585,763	3,459,756	131,040	4,598
W Enhancement	2025	19,989,966	693,294	19,296,672	5,470,534	13,036,596	450,833	12,585,763	3,566,666	131,040	4,598
W/O Enhancement	2026	19,296,672	693,294	18,603,379	5,140,869	12,585,763	450,833	12,134,930	3,351,973	126,442	4,598
W Enhancement	2026	19,296,672	693,294	18,603,379	5,298,896	12,585,763	450,833	12,134,930	3,455,054	126,442	4,598
W/O Enhancement	2027	18,603,379	693,294	17,910,085	4,975,120	12,134,930	450,833	11,684,096	3,244,191	121,844	4,598
W Enhancement	2027	18,603,379	693,294	17,910,085	5,127,259	12,134,930	450,833	11,684,096	3,343,443	121,844	4,598
W/O Enhancement	2028	17,910,085	693,294	17,216,791	4,809,372	11,684,096	450,833	11,233,263	3,136,409	117,246	4,598
W Enhancement	2028	17,910,085	693,294	17,216,791	4,955,622	11,684,096	450,833	11,233,263	3,231,831	117,246	4,598
W/O Enhancement	2029	17,216,791	693,294	16,523,498	4,643,624	11,233,263	450,833	10,782,430	3,028,627	112,648	4,598
W Enhancement	2029	17,216,791	693,294	16,523,498	4,783,984	11,233,263	450,833	10,782,430	3,120,219	112,648	4,598
W/O Enhancement	2030	16,523,498	693,294	15,830,204	4,477,876	10,782,430	450,833	10,331,596	2,920,844	108,050	4,598
W Enhancement	2030	16,523,498	693,294	15,830,204	4,612,347	10,782,430	450,833	10,331,596	3,008,607	108,050	4,598
W/O Enhancement	2031	15,830,204	693,294	15,136,911	4,312,128	10,331,596	450,833	9,880,763	2,813,062	103,452	4,598
W Enhancement	2031	15,830,204	693,294	15,136,911	4,440,709	10,331,596	450,833	9,880,763	2,896,995	103,452	4,598
W/O Enhancement	2032	15,136,911	693,294	14,443,617	4,146,380	9,880,763	450,833	9,429,930	2,705,280	98,855	4,598
W Enhancement	2032	15,136,911	693,294	14,443,617	4,269,072	9,880,763	450,833	9,429,930	2,785,383	98,855	4,598
W/O Enhancement	2033	14,443,617	693,294	13,750,323	3,980,632	9,429,930	450,833	8,979,096	2,597,497	94,257	4,598
W Enhancement	2033	14,443,617	693,294	13,750,323	4,097,435	9,429,930	450,833	8,979,096	2,673,771	94,257	4,598
W/O Enhancement	2034	13,750,323	693,294	13,057,030	3,814,884	8,979,096	450,833	8,528,263	2,489,715	89,659	4,598
W Enhancement	2034	13,750,323	693,294	13,057,030	3,925,797	8,979,096	450,833	8,528,263	2,562,159	89,659	4,598
W/O Enhancement	2035	13,057,030	693,294	12,363,736	3,649,135	8,528,263	450,833	8,077,430	2,381,933	85,061	4,598
W Enhancement	2035	13,057,030	693,294	12,363,736	3,754,160	8,528,263	450,833	8,077,430	2,450,547	85,061	4,598
W/O Enhancement	2036	12,363,736	693,294	11,670,442	3,483,387	8,077,430	450,833	7,626,597	2,274,150	80,463	4,598
W Enhancement	2036	12,363,736	693,294	11,670,442	3,582,523	8,077,430	450,833	7,626,597	2,338,935	80,463	4,598
W/O Enhancement	2037	11,670,442	693,294	10,977,149	3,317,639	7,626,597	450,833	7,175,763	2,166,368	75,865	4,598
W Enhancement	2037	11,670,442	693,294	10,977,149	3,410,885	7,626,597	450,833	7,175,763	2,227,323	75,865	4,598
W/O Enhancement	2038	10,977,149	693,294	10,283,855	3,151,891	7,175,763	450,833	6,724,930	2,058,586	71,267	4,598
W Enhancement	2038	10,977,149	693,294	10,283,855	3,239,248	7,175,763	450,833	6,724,930	2,115,711	71,267	4,598
W/O Enhancement	2039	10,283,855	693,294	9,590,562	2,986,143	6,724,930	450,833	6,274,097	1,950,804	66,669	4,598
W Enhancement	2039	10,283,855	693,294	9,590,562	3,067,611	6,724,930	450,833	6,274,097	2,004,099	66,669	4,598
W/O Enhancement	2040	9,590,562	693,294	8,897,268	2,820,395	6,274,097	450,833	5,823,263	1,843,021	62,071	4,598
W Enhancement	2040	9,590,562	693,294	8,897,268	2,895,973	6,274,097	450,833	5,823,263	1,892,487	62,071	4,598
W/O Enhancement	2041	8,897,268	693,294	8,203,974	2,654,647	5,823,263	450,833	5,372,430	1,735,239	57,474	4,598
W Enhancement	2041	8,897,268	693,294	8,203,974	2,724,336	5,823,263	450,833	5,372,430	1,780,875	57,474	4,598
W/O Enhancement	2042	8,203,974	693,294	7,510,681	2,488,898	5,372,430	450,833	4,921,597	1,627,457	52,876	4,598
W Enhancement	2042	8,203,974	693,294	7,510,681	2,552,698	5,372,430	450,833	4,921,597	1,669,264	52,876	4,598
W/O Enhancement	2043	7,510,681	693,294	6,817,387	2,323,150	4,921,597	450,833	4,470,764	1,519,674	48,278	4,598
W Enhancement	2043	7,510,681	693,294	6,817,387	2,381,061	4,921,597	450,833	4,470,764	1,557,652	48,278	4,598
W/O Enhancement	2044	6,817,387	693,294	6,124,094	2,157,402	4,470,764	450,833	4,019,930	1,411,892	43,680	4,598
W Enhancement	2044	6,817,387	693,294	6,124,094	2,209,424	4,470,764	450,833	4,019,930	1,446,040	43,680	4,598



Company

Large Worksheet

New Plant Carrying Charge

FCR if not a CIAC

	Formula Line
A	159
B	166
C	

FCR if a CIAC

D	160
---	-----

The FCR resulting from Formula in a give  
Therefore actual revenues collected in a

Per FERC's orders in Docket No. ER07-57

Details		Project 2009		Waugh Chapel 500 kV Substation Project 2010				Conastone 500kV Substation Project- 2010			
Schedule 12		(Yes or No)		44				44			
Life				No				No			
CIAC		(Yes or No)		100				100			
ROE Incentive (Basis Points)				0.239073508				0.239073508			
FCR W/O Incentive				0.24756808				0.24756808			
FCR for This Project				13,004,087				4,878,144			
Investment		average of small projects		may be weighted average of small projects				may be weighted average of small projects			
Annual Depreciation Exp				295,547				110,867			
In Service Month (1-12)		average of small projects		10				6			
	Invest Yr	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue
W/O Enhancement	2004										
W Enhancement	2004										
W/O Enhancement	2005										
W Enhancement	2005										
W/O Enhancement	2006										
W Enhancement	2006										
W/O Enhancement	2007										
W Enhancement	2007										
W/O Enhancement	2008										
W Enhancement	2008										
W/O Enhancement	2009	200,008	26,207								
W Enhancement	2009	200,008	27,057								
W/O Enhancement	2010	195,410	51,315	13,004,087	49,258	12,954,829	565,451	4,878,144	55,433	4,822,711	631,925
W Enhancement	2010	195,410	52,975	13,004,087	49,258	12,954,829	583,792	4,878,144	55,433	4,822,711	652,408
W/O Enhancement	2011	190,812	50,216	12,954,829	295,547	12,659,282	3,322,046	4,822,711	110,867	4,711,844	1,237,344
W Enhancement	2011	190,812	51,837	12,954,829	295,547	12,659,282	3,429,581	4,822,711	110,867	4,711,844	1,277,369
W/O Enhancement	2012	186,214	49,117	12,659,282	295,547	12,363,734	3,251,389	4,711,844	110,867	4,600,977	1,210,839
W Enhancement	2012	186,214	50,699	12,659,282	295,547	12,363,734	3,356,413	4,711,844	110,867	4,600,977	1,249,922
W/O Enhancement	2013	181,617	48,018	12,363,734	295,547	12,068,187	3,180,731	4,600,977	110,867	4,490,110	1,184,333
W Enhancement	2013	181,617	49,560	12,363,734	295,547	12,068,187	3,283,245	4,600,977	110,867	4,490,110	1,222,475
W/O Enhancement	2014	177,019	46,918	12,068,187	295,547	11,772,639	3,110,074	4,490,110	110,867	4,379,243	1,157,828
W Enhancement	2014	177,019	48,422	12,068,187	295,547	11,772,639	3,210,077	4,490,110	110,867	4,379,243	1,195,028
W/O Enhancement	2015	172,421	45,819	11,772,639	295,547	11,477,092	3,039,416	4,379,243	110,867	4,268,376	1,131,323

W Enhancement	2015	172,421	47,284	11,772,639	295,547	11,477,092	3,136,909	4,379,243	110,867	4,268,376	1,167,581
W/O Enhancement	2016	167,823	44,720	11,477,092	295,547	11,181,545	2,968,758	4,268,376	110,867	4,157,509	1,104,817
W Enhancement	2016	167,823	46,145	11,477,092	295,547	11,181,545	3,063,741	4,268,376	110,867	4,157,509	1,140,134
W/O Enhancement	2017	163,225	43,621	11,181,545	295,547	10,885,997	2,898,101	4,157,509	110,867	4,046,642	1,078,312
W Enhancement	2017	163,225	45,007	11,181,545	295,547	10,885,997	2,990,573	4,157,509	110,867	4,046,642	1,112,686
W/O Enhancement	2018	158,627	42,521	10,885,997	295,547	10,590,450	2,827,443	4,046,642	110,867	3,935,776	1,051,807
W Enhancement	2018	158,627	43,869	10,885,997	295,547	10,590,450	2,917,405	4,046,642	110,867	3,935,776	1,085,239
W/O Enhancement	2019	154,029	41,422	10,590,450	295,547	10,294,902	2,756,786	3,935,776	110,867	3,824,909	1,025,301
W Enhancement	2019	154,029	42,731	10,590,450	295,547	10,294,902	2,844,237	3,935,776	110,867	3,824,909	1,057,792
W/O Enhancement	2020	149,431	40,323	10,294,902	295,547	9,999,355	2,686,128	3,824,909	110,867	3,714,042	998,796
W Enhancement	2020	149,431	41,592	10,294,902	295,547	9,999,355	2,771,068	3,824,909	110,867	3,714,042	1,030,345
W/O Enhancement	2021	144,833	39,224	9,999,355	295,547	9,703,807	2,615,471	3,714,042	110,867	3,603,175	972,291
W Enhancement	2021	144,833	40,454	9,999,355	295,547	9,703,807	2,697,900	3,714,042	110,867	3,603,175	1,002,898
W/O Enhancement	2022	140,236	38,124	9,703,807	295,547	9,408,260	2,544,813	3,603,175	110,867	3,492,308	945,785
W Enhancement	2022	140,236	39,316	9,703,807	295,547	9,408,260	2,624,732	3,603,175	110,867	3,492,308	975,451
W/O Enhancement	2023	135,638	37,025	9,408,260	295,547	9,112,712	2,474,156	3,492,308	110,867	3,381,441	919,280
W Enhancement	2023	135,638	38,177	9,408,260	295,547	9,112,712	2,551,564	3,492,308	110,867	3,381,441	948,004
W/O Enhancement	2024	131,040	35,926	9,112,712	295,547	8,817,165	2,403,498	3,381,441	110,867	3,270,574	892,775
W Enhancement	2024	131,040	37,039	9,112,712	295,547	8,817,165	2,478,396	3,381,441	110,867	3,270,574	920,557
W/O Enhancement	2025	126,442	34,827	8,817,165	295,547	8,521,618	2,332,840	3,270,574	110,867	3,159,707	866,269
W Enhancement	2025	126,442	35,901	8,817,165	295,547	8,521,618	2,405,228	3,270,574	110,867	3,159,707	893,110
W/O Enhancement	2026	121,844	33,728	8,521,618	295,547	8,226,070	2,262,183	3,159,707	110,867	3,048,840	839,764
W Enhancement	2026	121,844	34,763	8,521,618	295,547	8,226,070	2,322,060	3,159,707	110,867	3,048,840	865,662
W/O Enhancement	2027	117,246	32,628	8,226,070	295,547	7,930,523	2,191,525	3,048,840	110,867	2,937,973	813,258
W Enhancement	2027	117,246	33,624	8,226,070	295,547	7,930,523	2,258,892	3,048,840	110,867	2,937,973	838,215
W/O Enhancement	2028	112,648	31,529	7,930,523	295,547	7,634,975	2,120,868	2,937,973	110,867	2,827,106	786,753
W Enhancement	2028	112,648	32,486	7,930,523	295,547	7,634,975	2,185,724	2,937,973	110,867	2,827,106	810,768
W/O Enhancement	2029	108,050	30,430	7,634,975	295,547	7,339,428	2,050,210	2,827,106	110,867	2,716,239	760,248
W Enhancement	2029	108,050	31,348	7,634,975	295,547	7,339,428	2,112,556	2,827,106	110,867	2,716,239	783,321
W/O Enhancement	2030	103,452	29,331	7,339,428	295,547	7,043,880	1,979,553	2,716,239	110,867	2,605,373	733,742
W Enhancement	2030	103,452	30,209	7,339,428	295,547	7,043,880	2,039,387	2,716,239	110,867	2,605,373	755,874
W/O Enhancement	2031	98,855	28,231	7,043,880	295,547	6,748,333	1,908,895	2,605,373	110,867	2,494,506	707,237
W Enhancement	2031	98,855	29,071	7,043,880	295,547	6,748,333	1,966,219	2,605,373	110,867	2,494,506	728,427
W/O Enhancement	2032	94,257	27,132	6,748,333	295,547	6,452,786	1,838,238	2,494,506	110,867	2,383,639	680,732
W Enhancement	2032	94,257	27,933	6,748,333	295,547	6,452,786	1,893,051	2,494,506	110,867	2,383,639	700,980
W/O Enhancement	2033	89,659	26,033	6,452,786	295,547	6,157,238	1,767,580	2,383,639	110,867	2,272,772	654,226
W Enhancement	2033	89,659	26,795	6,452,786	295,547	6,157,238	1,819,883	2,383,639	110,867	2,272,772	673,533
W/O Enhancement	2034	85,061	24,934	6,157,238	295,547	5,861,691	1,696,922	2,272,772	110,867	2,161,905	627,721
W Enhancement	2034	85,061	25,656	6,157,238	295,547	5,861,691	1,746,715	2,272,772	110,867	2,161,905	646,086
W/O Enhancement	2035	80,463	23,834	5,861,691	295,547	5,566,143	1,626,265	2,161,905	110,867	2,051,038	601,216
W Enhancement	2035	80,463	24,518	5,861,691	295,547	5,566,143	1,673,547	2,161,905	110,867	2,051,038	618,638
W/O Enhancement	2036	75,865	22,735	5,566,143	295,547	5,270,596	1,555,607	2,051,038	110,867	1,940,171	574,710
W Enhancement	2036	75,865	23,380	5,566,143	295,547	5,270,596	1,600,379	2,051,038	110,867	1,940,171	591,191
W/O Enhancement	2037	71,267	21,636	5,270,596	295,547	4,975,048	1,484,950	1,940,171	110,867	1,829,304	548,205
W Enhancement	2037	71,267	22,241	5,270,596	295,547	4,975,048	1,527,211	1,940,171	110,867	1,829,304	563,744
W/O Enhancement	2038	66,669	20,537	4,975,048	295,547	4,679,501	1,414,292	1,829,304	110,867	1,718,437	521,700
W Enhancement	2038	66,669	21,103	4,975,048	295,547	4,679,501	1,454,043	1,829,304	110,867	1,718,437	536,297
W/O Enhancement	2039	62,071	19,438	4,679,501	295,547	4,383,954	1,343,635	1,718,437	110,867	1,607,570	495,194
W Enhancement	2039	62,071	19,965	4,679,501	295,547	4,383,954	1,380,874	1,718,437	110,867	1,607,570	508,850
W/O Enhancement	2040	57,474	18,338	4,383,954	295,547	4,088,406	1,272,977	1,607,570	110,867	1,496,703	468,689
W Enhancement	2040	57,474	18,827	4,383,954	295,547	4,088,406	1,307,706	1,607,570	110,867	1,496,703	481,403
W/O Enhancement	2041	52,876	17,239	4,088,406	295,547	3,792,859	1,202,319	1,496,703	110,867	1,385,836	442,184
W Enhancement	2041	52,876	17,688	4,088,406	295,547	3,792,859	1,234,538	1,496,703	110,867	1,385,836	453,956
W/O Enhancement	2042	48,278	16,140	3,792,859	295,547	3,497,311	1,131,662	1,385,836	110,867	1,274,970	415,678
W Enhancement	2042	48,278	16,550	3,792,859	295,547	3,497,311	1,161,370	1,385,836	110,867	1,274,970	426,509
W/O Enhancement	2043	43,680	15,041	3,497,311	295,547	3,201,764	1,061,004	1,274,970	110,867	1,164,103	389,173
W Enhancement	2043	43,680	15,412	3,497,311	295,547	3,201,764	1,088,202	1,274,970	110,867	1,164,103	399,062
W/O Enhancement	2044	39,082	13,941	3,201,764	295,547	2,906,216	990,347	1,164,103	110,867	1,053,236	362,668
W Enhancement	2044	39,082	14,273	3,201,764	295,547	2,906,216	1,015,034	1,164,103	110,867	1,053,236	371,614



New Plant Carrying Charge

**FCR if not a CIAC**

	Formula Line
A	159
B	166
C	

**FCR if a CIAC**

D	160
---	-----

**The FCR resulting from Formula in a give  
Therefore actual revenues collected in a :**

**Per FERC's orders in Docket No. ER07-57**

Details		Downtown Project 2010				Northwest to Finksburg 2010				MAPF	
Schedule 12	(Yes or No)										
Life		44				44				44	
CIAC	(Yes or No)	No				No				No	
ROE Incentive (Basis Points)		100				100				150	
FCR W/O Incentive		0.239073508				0.239073508				0.239073508	
FCR for This Project		0.24756808				0.24756808				0.251815366	
Investment		39,817,018	may be weighted average of small projects			365,679	may be weighted average of small projects			154,188	may be weighted
Annual Depreciation Exp		904,932				8,311				3,504	
In Service Month (1-12)		9	may be weighted average of small projects			12	may be weighted average of small projects			1	may be weighted
	Invest Yr	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation
W/O Enhancement	2004										
W Enhancement	2004										
W/O Enhancement	2005										
W Enhancement	2005										
W/O Enhancement	2006										
W Enhancement	2006										
W/O Enhancement	2007										
W Enhancement	2007										
W/O Enhancement	2008										
W Enhancement	2008										
W/O Enhancement	2009										
W Enhancement	2009										
W/O Enhancement	2010	39,817,018	226,233	39,590,785	2,592,510	365,679	-	365,679	-	154,188	3,212
W Enhancement	2010	39,817,018	226,233	39,590,785	2,676,587	365,679	-	365,679	-	154,188	3,212
W/O Enhancement	2011	39,590,785	904,932	38,685,853	10,153,695	365,679	8,311	357,368	93,748	150,976	3,504
W Enhancement	2011	39,590,785	904,932	38,685,853	10,482,315	365,679	8,311	357,368	96,784	150,976	3,504
W/O Enhancement	2012	38,685,853	904,932	37,780,921	9,937,350	357,368	8,311	349,057	91,761	147,471	3,504
W Enhancement	2012	38,685,853	904,932	37,780,921	10,258,282	357,368	8,311	349,057	94,726	147,471	3,504
W/O Enhancement	2013	37,780,921	904,932	36,875,989	9,721,004	349,057	8,311	340,746	89,774	143,967	3,504
W Enhancement	2013	37,780,921	904,932	36,875,989	10,034,250	349,057	8,311	340,746	92,669	143,967	3,504
W/O Enhancement	2014	36,875,989	904,932	35,971,056	9,504,659	340,746	8,311	332,435	87,787	140,463	3,504
W Enhancement	2014	36,875,989	904,932	35,971,056	9,810,218	340,746	8,311	332,435	90,611	140,463	3,504
W/O Enhancement	2015	35,971,056	904,932	35,066,124	9,288,314	332,435	8,311	324,125	85,800	136,959	3,504

W Enhancement	2015	35,971,056	904,932	35,066,124	9,586,185	332,435	8,311	324,125	88,554	136,959	3,504
W/O Enhancement	2016	35,066,124	904,932	34,161,192	9,071,968	324,125	8,311	315,814	83,814	133,454	3,504
W Enhancement	2016	35,066,124	904,932	34,161,192	9,362,153	324,125	8,311	315,814	86,496	133,454	3,504
W/O Enhancement	2017	34,161,192	904,932	33,256,260	8,855,623	315,814	8,311	307,503	81,827	129,950	3,504
W Enhancement	2017	34,161,192	904,932	33,256,260	9,138,121	315,814	8,311	307,503	84,439	129,950	3,504
W/O Enhancement	2018	33,256,260	904,932	32,351,327	8,639,278	307,503	8,311	299,192	79,840	126,446	3,504
W Enhancement	2018	33,256,260	904,932	32,351,327	8,914,088	307,503	8,311	299,192	82,381	126,446	3,504
W/O Enhancement	2019	32,351,327	904,932	31,446,395	8,422,932	299,192	8,311	290,881	77,853	122,942	3,504
W Enhancement	2019	32,351,327	904,932	31,446,395	8,690,056	299,192	8,311	290,881	80,324	122,942	3,504
W/O Enhancement	2020	31,446,395	904,932	30,541,463	8,206,587	290,881	8,311	282,570	75,866	119,437	3,504
W Enhancement	2020	31,446,395	904,932	30,541,463	8,466,024	290,881	8,311	282,570	78,266	119,437	3,504
W/O Enhancement	2021	30,541,463	904,932	29,636,531	7,990,242	282,570	8,311	274,259	73,879	115,933	3,504
W Enhancement	2021	30,541,463	904,932	29,636,531	8,241,991	282,570	8,311	274,259	76,209	115,933	3,504
W/O Enhancement	2022	29,636,531	904,932	28,731,599	7,773,896	274,259	8,311	265,948	71,892	112,429	3,504
W Enhancement	2022	29,636,531	904,932	28,731,599	8,017,959	274,259	8,311	265,948	74,151	112,429	3,504
W/O Enhancement	2023	28,731,599	904,932	27,826,666	7,557,551	265,948	8,311	257,637	69,905	108,924	3,504
W Enhancement	2023	28,731,599	904,932	27,826,666	7,793,927	265,948	8,311	257,637	72,094	108,924	3,504
W/O Enhancement	2024	27,826,666	904,932	26,921,734	7,341,206	257,637	8,311	249,327	67,918	105,420	3,504
W Enhancement	2024	27,826,666	904,932	26,921,734	7,569,894	257,637	8,311	249,327	70,036	105,420	3,504
W/O Enhancement	2025	26,921,734	904,932	26,016,802	7,124,860	249,327	8,311	241,016	65,931	101,916	3,504
W Enhancement	2025	26,921,734	904,932	26,016,802	7,345,862	249,327	8,311	241,016	67,979	101,916	3,504
W/O Enhancement	2026	26,016,802	904,932	25,111,870	6,908,515	241,016	8,311	232,705	63,944	98,412	3,504
W Enhancement	2026	26,016,802	904,932	25,111,870	7,121,830	241,016	8,311	232,705	65,921	98,412	3,504
W/O Enhancement	2027	25,111,870	904,932	24,206,937	6,692,170	232,705	8,311	224,394	61,958	94,907	3,504
W Enhancement	2027	25,111,870	904,932	24,206,937	6,897,797	232,705	8,311	224,394	63,864	94,907	3,504
W/O Enhancement	2028	24,206,937	904,932	23,302,005	6,475,824	224,394	8,311	216,083	59,971	91,403	3,504
W Enhancement	2028	24,206,937	904,932	23,302,005	6,673,765	224,394	8,311	216,083	61,806	91,403	3,504
W/O Enhancement	2029	23,302,005	904,932	22,397,073	6,259,479	216,083	8,311	207,772	57,984	87,899	3,504
W Enhancement	2029	23,302,005	904,932	22,397,073	6,449,733	216,083	8,311	207,772	59,749	87,899	3,504
W/O Enhancement	2030	22,397,073	904,932	21,492,141	6,043,134	207,772	8,311	199,461	55,997	84,395	3,504
W Enhancement	2030	22,397,073	904,932	21,492,141	6,225,700	207,772	8,311	199,461	57,691	84,395	3,504
W/O Enhancement	2031	21,492,141	904,932	20,587,208	5,826,788	199,461	8,311	191,150	54,010	80,890	3,504
W Enhancement	2031	21,492,141	904,932	20,587,208	6,001,668	199,461	8,311	191,150	55,634	80,890	3,504
W/O Enhancement	2032	20,587,208	904,932	19,682,276	5,610,443	191,150	8,311	182,840	52,023	77,386	3,504
W Enhancement	2032	20,587,208	904,932	19,682,276	5,777,636	191,150	8,311	182,840	53,576	77,386	3,504
W/O Enhancement	2033	19,682,276	904,932	18,777,344	5,394,098	182,840	8,311	174,529	50,036	73,882	3,504
W Enhancement	2033	19,682,276	904,932	18,777,344	5,553,603	182,840	8,311	174,529	51,519	73,882	3,504
W/O Enhancement	2034	18,777,344	904,932	17,872,412	5,177,752	174,529	8,311	166,218	48,049	70,377	3,504
W Enhancement	2034	18,777,344	904,932	17,872,412	5,329,571	174,529	8,311	166,218	49,461	70,377	3,504
W/O Enhancement	2035	17,872,412	904,932	16,967,479	4,961,407	166,218	8,311	157,907	46,062	66,873	3,504
W Enhancement	2035	17,872,412	904,932	16,967,479	5,105,539	166,218	8,311	157,907	47,404	66,873	3,504
W/O Enhancement	2036	16,967,479	904,932	16,062,547	4,745,062	157,907	8,311	149,596	44,075	63,369	3,504
W Enhancement	2036	16,967,479	904,932	16,062,547	4,881,506	157,907	8,311	149,596	45,346	63,369	3,504
W/O Enhancement	2037	16,062,547	904,932	15,157,615	4,528,716	149,596	8,311	141,285	42,088	59,865	3,504
W Enhancement	2037	16,062,547	904,932	15,157,615	4,657,474	149,596	8,311	141,285	43,289	59,865	3,504
W/O Enhancement	2038	15,157,615	904,932	14,252,683	4,312,371	141,285	8,311	132,974	40,101	56,360	3,504
W Enhancement	2038	15,157,615	904,932	14,252,683	4,433,442	141,285	8,311	132,974	41,231	56,360	3,504
W/O Enhancement	2039	14,252,683	904,932	13,347,750	4,096,026	132,974	8,311	124,663	38,115	52,856	3,504
W Enhancement	2039	14,252,683	904,932	13,347,750	4,209,409	132,974	8,311	124,663	39,174	52,856	3,504
W/O Enhancement	2040	13,347,750	904,932	12,442,818	3,879,680	124,663	8,311	116,352	36,128	49,352	3,504
W Enhancement	2040	13,347,750	904,932	12,442,818	3,985,377	124,663	8,311	116,352	37,116	49,352	3,504
W/O Enhancement	2041	12,442,818	904,932	11,537,886	3,663,335	116,352	8,311	108,042	34,141	45,848	3,504
W Enhancement	2041	12,442,818	904,932	11,537,886	3,761,345	116,352	8,311	108,042	35,059	45,848	3,504
W/O Enhancement	2042	11,537,886	904,932	10,632,954	3,446,990	108,042	8,311	99,731	32,154	42,343	3,504
W Enhancement	2042	11,537,886	904,932	10,632,954	3,537,312	108,042	8,311	99,731	33,001	42,343	3,504
W/O Enhancement	2043	10,632,954	904,932	9,728,022	3,230,644	99,731	8,311	91,420	30,167	38,839	3,504
W Enhancement	2043	10,632,954	904,932	9,728,022	3,313,280	99,731	8,311	91,420	30,943	38,839	3,504
W/O Enhancement	2044	9,728,022	904,932	8,823,089	3,014,299	91,420	8,311	83,109	28,180	35,335	3,504
W Enhancement	2044	9,728,022	904,932	8,823,089	3,089,248	91,420	8,311	83,109	28,886	35,335	3,504



New Plant Carrying Charge

**FCR if not a CIAC**

	Formula Line
A	159
B	166
C	

**FCR if a CIAC**

D	160
---	-----

**The FCR resulting from Formula in a give  
Therefore actual revenues collected in a :**

**Per FERC's orders in Docket No. ER07-57**

Details		' 2010		Waugh Chapel 500/230 kV Transformer 2011						
Schedule 12	(Yes or No)									
Life				44						
CIAC	(Yes or No)			No						
ROE Incentive (Basis Points)				0						
FCR W/O Incentive				0.239073508						
FCR for This Project				0.239073508						
Investment	average of small projects			25,790,259	may be weighted average of small projects					
Annual Depreciation Exp				586,142						
In Service Month (1-12)	average of small projects			6	may be weighted average of small projects					
	Invest Yr	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Total	Incentive Charged	Revenue Credit
W/O Enhancement	2004									
W Enhancement	2004									
W/O Enhancement	2005									
W Enhancement	2005									
W/O Enhancement	2006									
W Enhancement	2006									
W/O Enhancement	2007							\$ 874,987	\$	874,987
W Enhancement	2007							\$ 903,363	\$ 903,363	
W/O Enhancement	2008							\$ 5,914,451	\$	5,914,451
W Enhancement	2008							\$ 6,106,002	\$ 6,106,002	
W/O Enhancement	2009							\$ 12,307,861	\$	12,307,861
W Enhancement	2009							\$ 12,706,066	\$ 12,706,066	
W/O Enhancement	2010	150,976	36,299					\$ 28,161,671	\$	28,161,671
W Enhancement	2010	150,976	38,062					\$ 29,073,070	29073070	
W/O Enhancement	2011	147,471	38,761	25,790,259	293,071	25,497,188	3,340,922	\$ 41,997,617	\$	41,997,617
W Enhancement	2011	147,471	40,640	25,790,259	293,071	25,497,188	3,340,922	\$ 43,246,814	\$ 43,246,814	
W/O Enhancement	2012	143,967	37,923	25,497,188	586,142	24,911,046	6,541,713	\$ 44,357,689	\$	44,357,689
W Enhancement	2012	143,967	39,757	25,497,188	586,142	24,911,046	6,541,713	\$ 45,577,000	\$ 45,577,000	
W/O Enhancement	2013	140,463	37,085	24,911,046	586,142	24,324,903	6,401,582	\$ 43,376,839	\$	43,376,839
W Enhancement	2013	140,463	38,875	24,911,046	586,142	24,324,903	6,401,582	\$ 44,566,263	\$ 44,566,263	
W/O Enhancement	2014	136,959	36,247	24,324,903	586,142	23,738,761	6,261,451	\$ 42,395,989	\$	42,395,989
W Enhancement	2014	136,959	37,993	24,324,903	586,142	23,738,761	6,261,451	\$ 43,555,526	\$ 43,555,526	
W/O Enhancement	2015	133,454	35,410	23,738,761	586,142	23,152,619	6,121,320	\$ 41,415,139	\$	41,415,139

W Enhancement	2015	133,454	37,110	23,738,761	586,142	23,152,619	6,121,320	\$	42,544,790	\$	42,544,790		
W/O Enhancement	2016	129,950	34,572	23,152,619	586,142	22,566,477	5,981,189	\$	40,434,289	\$		\$	40,434,289
W Enhancement	2016	129,950	36,228	23,152,619	586,142	22,566,477	5,981,189	\$	41,534,053	\$	41,534,053		
W/O Enhancement	2017	126,446	33,734	22,566,477	586,142	21,980,334	5,841,058	\$	39,453,439	\$		\$	39,453,439
W Enhancement	2017	126,446	35,345	22,566,477	586,142	21,980,334	5,841,058	\$	40,523,316	\$	40,523,316		
W/O Enhancement	2018	122,942	32,896	21,980,334	586,142	21,394,192	5,700,927	\$	38,472,589	\$		\$	38,472,589
W Enhancement	2018	122,942	34,463	21,980,334	586,142	21,394,192	5,700,927	\$	39,512,580	\$	39,512,580		
W/O Enhancement	2019	119,437	32,059	21,394,192	586,142	20,808,050	5,560,796	\$	37,491,738	\$		\$	37,491,738
W Enhancement	2019	119,437	33,580	21,394,192	586,142	20,808,050	5,560,796	\$	38,501,843	\$	38,501,843		
W/O Enhancement	2020	115,933	31,221	20,808,050	586,142	20,221,908	5,420,665	\$	36,510,888	\$		\$	36,510,888
W Enhancement	2020	115,933	32,698	20,808,050	586,142	20,221,908	5,420,665	\$	37,491,106	\$	37,491,106		
W/O Enhancement	2021	112,429	30,383	20,221,908	586,142	19,635,765	5,280,534	\$	35,530,038	\$		\$	35,530,038
W Enhancement	2021	112,429	31,816	20,221,908	586,142	19,635,765	5,280,534	\$	36,480,369	\$	36,480,369		
W/O Enhancement	2022	108,924	29,545	19,635,765	586,142	19,049,623	5,140,402	\$	34,549,188	\$		\$	34,549,188
W Enhancement	2022	108,924	30,933	19,635,765	586,142	19,049,623	5,140,402	\$	35,469,633	\$	35,469,633		
W/O Enhancement	2023	105,420	28,707	19,049,623	586,142	18,463,481	5,000,271	\$	33,568,338	\$		\$	33,568,338
W Enhancement	2023	105,420	30,051	19,049,623	586,142	18,463,481	5,000,271	\$	34,458,896	\$	34,458,896		
W/O Enhancement	2024	101,916	27,870	18,463,481	586,142	17,877,339	4,860,140	\$	32,587,488	\$		\$	32,587,488
W Enhancement	2024	101,916	29,168	18,463,481	586,142	17,877,339	4,860,140	\$	33,448,159	\$	33,448,159		
W/O Enhancement	2025	98,412	27,032	17,877,339	586,142	17,291,196	4,720,009	\$	31,606,638	\$		\$	31,606,638
W Enhancement	2025	98,412	28,286	17,877,339	586,142	17,291,196	4,720,009	\$	32,437,423	\$	32,437,423		
W/O Enhancement	2026	94,907	26,194	17,291,196	586,142	16,705,054	4,579,878	\$	30,625,788	\$		\$	30,625,788
W Enhancement	2026	94,907	27,403	17,291,196	586,142	16,705,054	4,579,878	\$	31,426,686	\$	31,426,686		
W/O Enhancement	2027	91,403	25,356	16,705,054	586,142	16,118,912	4,439,747	\$	29,644,938	\$		\$	29,644,938
W Enhancement	2027	91,403	26,521	16,705,054	586,142	16,118,912	4,439,747	\$	30,415,949	\$	30,415,949		
W/O Enhancement	2028	87,899	24,519	16,118,912	586,142	15,532,770	4,299,616	\$	28,664,088	\$		\$	28,664,088
W Enhancement	2028	87,899	25,639	16,118,912	586,142	15,532,770	4,299,616	\$	29,405,212	\$	29,405,212		
W/O Enhancement	2029	84,395	23,681	15,532,770	586,142	14,946,627	4,159,485	\$	27,683,238	\$		\$	27,683,238
W Enhancement	2029	84,395	24,756	15,532,770	586,142	14,946,627	4,159,485	\$	28,394,476	\$	28,394,476		
W/O Enhancement	2030	80,890	22,843	14,946,627	586,142	14,360,485	4,019,354	\$	26,702,388	\$		\$	26,702,388
W Enhancement	2030	80,890	23,874	14,946,627	586,142	14,360,485	4,019,354	\$	27,383,739	\$	27,383,739		
W/O Enhancement	2031	77,386	22,005	14,360,485	586,142	13,774,343	3,879,223	\$	25,721,538	\$		\$	25,721,538
W Enhancement	2031	77,386	22,991	14,360,485	586,142	13,774,343	3,879,223	\$	26,373,002	\$	26,373,002		
W/O Enhancement	2032	73,882	21,167	13,774,343	586,142	13,188,201	3,739,092	\$	24,740,688	\$		\$	24,740,688
W Enhancement	2032	73,882	22,109	13,774,343	586,142	13,188,201	3,739,092	\$	25,362,266	\$	25,362,266		
W/O Enhancement	2033	70,377	20,330	13,188,201	586,142	12,602,058	3,598,961	\$	23,759,838	\$		\$	23,759,838
W Enhancement	2033	70,377	21,226	13,188,201	586,142	12,602,058	3,598,961	\$	24,351,529	\$	24,351,529		
W/O Enhancement	2034	66,873	19,492	12,602,058	586,142	12,015,916	3,458,829	\$	22,778,988	\$		\$	22,778,988
W Enhancement	2034	66,873	20,344	12,602,058	586,142	12,015,916	3,458,829	\$	23,340,792	\$	23,340,792		
W/O Enhancement	2035	63,369	18,654	12,015,916	586,142	11,429,774	3,318,698	\$	21,798,137	\$		\$	21,798,137
W Enhancement	2035	63,369	19,462	12,015,916	586,142	11,429,774	3,318,698	\$	22,330,056	\$	22,330,056		
W/O Enhancement	2036	59,865	17,816	11,429,774	586,142	10,843,632	3,178,567	\$	20,817,287	\$		\$	20,817,287
W Enhancement	2036	59,865	18,579	11,429,774	586,142	10,843,632	3,178,567	\$	21,319,319	\$	21,319,319		
W/O Enhancement	2037	56,360	16,979	10,843,632	586,142	10,257,489	3,038,436	\$	19,836,437	\$		\$	19,836,437
W Enhancement	2037	56,360	17,697	10,843,632	586,142	10,257,489	3,038,436	\$	20,308,582	\$	20,308,582		
W/O Enhancement	2038	52,856	16,141	10,257,489	586,142	9,671,347	2,898,305	\$	18,855,587	\$		\$	18,855,587
W Enhancement	2038	52,856	16,814	10,257,489	586,142	9,671,347	2,898,305	\$	19,297,845	\$	19,297,845		
W/O Enhancement	2039	49,352	15,303	9,671,347	586,142	9,085,205	2,758,174	\$	17,874,737	\$		\$	17,874,737
W Enhancement	2039	49,352	15,932	9,671,347	586,142	9,085,205	2,758,174	\$	18,287,109	\$	18,287,109		
W/O Enhancement	2040	45,848	14,465	9,085,205	586,142	8,499,063	2,618,043	\$	16,893,887	\$		\$	16,893,887
W Enhancement	2040	45,848	15,049	9,085,205	586,142	8,499,063	2,618,043	\$	17,276,372	\$	17,276,372		
W/O Enhancement	2041	42,343	13,627	8,499,063	586,142	7,912,920	2,477,912	\$	15,913,037	\$		\$	15,913,037
W Enhancement	2041	42,343	14,167	8,499,063	586,142	7,912,920	2,477,912	\$	16,265,635	\$	16,265,635		
W/O Enhancement	2042	38,839	12,790	7,912,920	586,142	7,326,778	2,337,781	\$	14,932,187	\$		\$	14,932,187
W Enhancement	2042	38,839	13,285	7,912,920	586,142	7,326,778	2,337,781	\$	15,254,899	\$	15,254,899		
W/O Enhancement	2043	35,335	11,952	7,326,778	586,142	6,740,636	2,197,650	\$	13,951,337	\$		\$	13,951,337
W Enhancement	2043	35,335	12,402	7,326,778	586,142	6,740,636	2,197,650	\$	14,244,162	\$	14,244,162		
W/O Enhancement	2044	31,830	11,114	6,740,636	586,142	6,154,494	2,057,519	\$	12,970,487	\$		\$	12,970,487
W Enhancement	2044	31,830	11,520	6,740,636	586,142	6,154,494	2,057,519	\$	13,233,425	\$	13,233,425		

W/O Enhancement	2045	28,326	10,276	6,154,494	586,142	5,568,351	1,917,388	\$	11,989,637	\$	11,989,637
W Enhancement	2045	28,326	10,637	6,154,494	586,142	5,568,351	1,917,388	\$	12,222,688	\$	12,222,688
W/O Enhancement	2046	24,822	9,439	5,568,351	586,142	4,982,209	1,777,256	\$	11,008,787	\$	11,008,787
W Enhancement	2046	24,822	9,755	5,568,351	586,142	4,982,209	1,777,256	\$	11,211,952	\$	11,211,952
W/O Enhancement	2047	21,318	8,601	4,982,209	586,142	4,396,067	1,637,125	\$	10,027,937	\$	10,027,937
W Enhancement	2047	21,318	8,872	4,982,209	586,142	4,396,067	1,637,125	\$	10,201,215	\$	10,201,215
W/O Enhancement	2048	17,813	7,763	4,396,067	586,142	3,809,925	1,496,994	\$	9,047,087	\$	9,047,087
W Enhancement	2048	17,813	7,990	4,396,067	586,142	3,809,925	1,496,994	\$	9,190,478	\$	9,190,478
W/O Enhancement	2049	14,309	6,925	3,809,925	586,142	3,223,782	1,356,863	\$	8,066,237	\$	8,066,237
W Enhancement	2049	14,309	7,108	3,809,925	586,142	3,223,782	1,356,863	\$	8,179,742	\$	8,179,742
W/O Enhancement	2050	10,805	6,087	3,223,782	586,142	2,637,640	1,216,732	\$	7,085,387	\$	7,085,387
W Enhancement	2050	10,805	6,225	3,223,782	586,142	2,637,640	1,216,732	\$	7,169,005	\$	7,169,005
W/O Enhancement	2051	7,301	5,250	2,637,640	586,142	2,051,498	1,076,601	\$	6,046,436	\$	6,046,436
W Enhancement	2051	7,301	5,343	2,637,640	586,142	2,051,498	1,076,601	\$	6,100,816	\$	6,100,816
W/O Enhancement	2052	3,796	4,412	2,051,498	586,142	1,465,356	936,470	\$	4,909,539	\$	4,909,539
W Enhancement	2052	3,796	4,460	2,051,498	586,142	1,465,356	936,470	\$	4,936,627	\$	4,936,627
W/O Enhancement	2053							\$	-	\$	-
W Enhancement	2053							\$	-	\$	-
W/O Enhancement											
W Enhancement											
W/O Enhancement											
W Enhancement											
W/O Enhancement											
W Enhancement											
W/O Enhancement											
W Enhancement											
W/O Enhancement											
W Enhancement											
W/O Enhancement	....	.....	....	....	....	....	....				
W Enhancement	....										

NOTES:

To accommodate varying in-service dates for  
Lives shown above are illustrative only

New Plant Carrying Charge

**FCR if not a CIAC**

	Formula Line
A	159
B	166
C	

**FCR if a CIAC**

D	160
---	-----

**The FCR resulting from Formula in a give  
Therefore actual revenues collected in a !**

**Per FERC's orders in Docket No. ER07-57**

Details  
 Schedule 12 (Yes or No)  
 Life  
 CIAC (Yes or No)  
 ROE Incentive (Basis Points)  
 FCR W/O Incentive  
 FCR for This Project  
 Investment  
 Annual Depreciation Exp  
 In Service Month (1-12)

	Invest Yr		
W/O Enhancement	2004		
W Enhancement	2004		
W/O Enhancement	2005		
W Enhancement	2005		
W/O Enhancement	2006		
W Enhancement	2006		
W/O Enhancement	2007		
W Enhancement	2007	\$	28,376
W/O Enhancement	2008		
W Enhancement	2008	\$	191,551
W/O Enhancement	2009		
W Enhancement	2009	\$	398,205
W/O Enhancement	2010		
W Enhancement	2010	\$	911,399
W/O Enhancement	2011		
W Enhancement	2011	\$	1,249,198
W/O Enhancement	2012		
W Enhancement	2012		
W/O Enhancement	2013		
W Enhancement	2013		
W/O Enhancement	2014		
W Enhancement	2014		
W/O Enhancement	2015		

W Enhancement	2015
W/O Enhancement	2016
W Enhancement	2016
W/O Enhancement	2017
W Enhancement	2017
W/O Enhancement	2018
W Enhancement	2018
W/O Enhancement	2019
W Enhancement	2019
W/O Enhancement	2020
W Enhancement	2020
W/O Enhancement	2021
W Enhancement	2021
W/O Enhancement	2022
W Enhancement	2022
W/O Enhancement	2023
W Enhancement	2023
W/O Enhancement	2024
W Enhancement	2024
W/O Enhancement	2025
W Enhancement	2025
W/O Enhancement	2026
W Enhancement	2026
W/O Enhancement	2027
W Enhancement	2027
W/O Enhancement	2028
W Enhancement	2028
W/O Enhancement	2029
W Enhancement	2029
W/O Enhancement	2030
W Enhancement	2030
W/O Enhancement	2031
W Enhancement	2031
W/O Enhancement	2032
W Enhancement	2032
W/O Enhancement	2033
W Enhancement	2033
W/O Enhancement	2034
W Enhancement	2034
W/O Enhancement	2035
W Enhancement	2035
W/O Enhancement	2036
W Enhancement	2036
W/O Enhancement	2037
W Enhancement	2037
W/O Enhancement	2038
W Enhancement	2038
W/O Enhancement	2039
W Enhancement	2039
W/O Enhancement	2040
W Enhancement	2040
W/O Enhancement	2041
W Enhancement	2041
W/O Enhancement	2042
W Enhancement	2042
W/O Enhancement	2043
W Enhancement	2043
W/O Enhancement	2044
W Enhancement	2044



**Baltimore Gas and Electric Company**  
***Attachment 8 - Company Exhibit - Securitization Workpaper***

Line #

	Long Term Interest	
<b>100</b>	<b>Less LTD Interest on Securitization Bonds</b>	28,209,234
	Capitalization	
<b>111</b>	<b>Less LTD on Securitization Bonds</b>	431,348,847

Calculation of the above Securitization Adjustments

