



Monthly Energy Rate
January 2008

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Rate Class	TEC	45EC	HLSC	PCG & LOC	NEC	NEC Adj	TC	PTC	RComp	IP	RM	RM Shortfall	CC	Rate (\$/MWh)	Rate (¢/kWh)
Residential	\$49.14	\$34.76	\$3.14	\$0.14	\$0.48	\$0.00	\$0.01	\$0.15	\$2.59	\$0.30	\$2.48	\$ -	\$ 0.01	\$93.21	9.321
Commercial	\$49.06	\$34.70	\$3.14	\$0.14	\$0.48	\$0.00	\$0.01	\$0.15	\$2.59	\$0.30	\$2.48	\$ -	\$ 0.01	\$93.06	9.306
Industrial	\$46.66	\$32.89	\$3.14	\$0.14	\$0.48	\$0.00	\$0.01	\$0.15	\$2.59	\$0.30	\$2.48	\$ -	\$ 0.01	\$88.86	8.886
Farming (Includes REA)	\$48.32	\$34.14	\$3.14	\$0.14	\$0.48	\$0.00	\$0.01	\$0.15	\$2.59	\$0.30	\$2.48	\$ -	\$ 0.01	\$91.77	9.177
Irrigation (Includes REA)	\$48.32	\$34.14	\$3.14	\$0.14	\$0.48	\$0.00	\$0.01	\$0.15	\$2.59	\$0.30	\$2.48	\$ -	\$ 0.01	\$91.77	9.177
Oil & Gas	\$46.98	\$33.10	\$3.14	\$0.14	\$0.48	\$0.00	\$0.01	\$0.15	\$2.59	\$0.30	\$2.48	\$ -	\$ 0.01	\$89.39	8.939
Lighting	\$39.40	\$27.48	\$3.14	\$0.14	\$0.48	\$0.00	\$0.01	\$0.15	\$2.59	\$0.30	\$2.48	\$ -	\$ 0.01	\$76.18	7.618

Schedule 2 Schedule 2 Schedule 3 Schedule 5 Schedule 5 Schedule 5 Schedule 4 Schedule 4 Schedule 3 Schedule 3 Schedule 3 Schedule 8

Monthly Energy Rate_{rc} = **TEC_{rc}** (Schedule 2 (line 10:16)) + **45EC** (Schedule 2 (line 10:16)) + **HLSC** (Schedule 3 (line 2)) + **PCG&LOC** (Schedule 5 (line 10)) + **NEC** (Schedule 5 (line 16)) + **NEC Adjustment** (Schedule 5 (line 23)) + **TC_{rc}** (Schedule 4 (line 2:8)) + **PTC_{rc}** (Schedule 4 (line 11:17)) + **RComp** (Schedule 3 (line 3)) + **IP** (Schedule 3 (line 23)) + **RM** (Schedule 3 (line 21)) + **RM Shortfall** (Schedule 8 (line 11:17)) + **CC** (Schedule 6 (line 13))

**Schedule 2 - Off-Peak and Peak Energy Portfolio Costs by Rate Class
January 2008**

<u>Line No</u>	<u>Description</u>	<u>Units</u>	<u>TPEC</u>	<u>TOPEC</u>	<u>45PEC</u>	<u>45OPEC</u>	<u>OC</u>
1	Monthly Total Energy Cost	\$	7,127,834	977,602	5,087,838	641,945	-
2	Residential	\$	3,369,151	426,855	2,404,895	280,296	0
3	Commercial	\$	1,538,735	200,548	1,098,347	131,691	0
4	Industrial	\$	401,514	73,677	286,600	48,380	0
5	Farming	\$	1,705,573	251,679	1,217,436	165,266	0
6	Irrigation	\$	0	0	0	0	0
7	Oil & Gas	\$	98,151	18,900	70,060	12,411	0
8	Lighting	\$	14,710	5,943	10,500	3,902	0

$$\text{Term Volume Energy Cost}_{rc} = [\text{TPEC}_{(Schedule 2 (line 1))} \times \text{RCFPLPrC}_{(Schedule 7 (line 8:14))}] + [\text{TOPEC}_{(Schedule 2 (line 1))} \times \text{RCFOPLPrC}_{(Schedule 7 (line 8:14))}]$$

$$\text{45-Day Energy Cost}_{rc} = [\text{45PEC}_{(Schedule 2 (line 1))} \times \text{RCFPLPrC}_{(Schedule 7 (line 8:14))}] + [\text{45OPEC}_{(Schedule 2 (line 1))} \times \text{RCFOPLPrC}_{(Schedule 7 (line 8:14))}] + \text{OC}_{rc}$$

$$\text{OC}_{rc} = \text{Option Cost} \times \text{LDTLF}_{rc (Schedule 7 (line 15:21))} \div \text{LDTLF}_{(Schedule 7 (line 22))}$$

<u>9</u>	<u>Monthly Total Energy Charge</u>		<u>TEC</u>	<u>45EC</u>
10	Residential	\$/MWh	49.14	34.76
11	Commercial	\$/MWh	49.06	34.70
12	Industrial	\$/MWh	46.66	32.89
13	Farming	\$/MWh	48.32	34.14
14	Irrigation	\$/MWh	48.32	34.14
15	Oil & Gas	\$/MWh	46.98	33.10
16	Lighting	\$/MWh	39.40	27.48

$$\text{Term Energy Charge}_{rc} = (\text{TPEC}_{rc} + \text{TOPEC}_{rc})_{(Schedule 2 (line 2:8))} \div \text{LDMLF}_{rc (Schedule 7 (line 22))}$$

$$\text{45-Day Energy Charge}_{rc} = (\text{45PEC}_{rc} + \text{45OPEC}_{rc})_{(Schedule 2 (line 2:8))} \div \text{LDMLF}_{rc (Schedule 7 (line 22))}$$

**Schedule 3 - Hourly Load Shape Compensation, Risk Compensation, Return Margin and Incentive Payment
January 2008**

<u>Line No</u>	<u>Description</u>	<u>Units</u>	<u>January 2008</u>
1	Peak Price Index	\$/MWh	92.54
2	HLSC (reference: Terms of Settlement 1(h))	\$/MWh	3.141
3	Rcomp (reference: Schedule E "Rcomp")	\$/MWh	2.593
4	Risk Compensation (reference: Terms of Settlement 1(h))	\$/MWh	2.608
5	Total Credit Default Risk (calculated with actual trades and Schedule J)	\$	2,671
6	Credit Default Risk Rate	\$/MWh	0.016
7	RAM Monthly Forecast Costs	\$	(5,165)
8	RAM Monthly Forecast Rate	\$/MWh	(0.031)
9	12 Months of Historical RAM		
10		Dec-06	867.54
11		Jan-07	-
12		Feb-07	-
13		Mar-07	154.92
14		Apr-07	20,283.58
15		May-07	9,646.70
16		Jun-07	(65,040.86)
17		Jul-07	527.99
18		Aug-07	(28,422.12)
19		Sep-07	-
20		Oct-07	-
		Nov-07	3.71
21	RM	\$/MWh	2.48
22	IP	\$	50,000
23	IP Rate (reference: Terms of Settlement 1(k))	\$/MWh	0.300

$$\text{HLSC} = [\$1.59 + ((\text{Max}(\text{Peak Price Index}_{(\text{Schedule 3 (line 1)})}, 65.00) - 65.00) \times 0.05)] \times \text{LDTLF}_{(\text{Schedule 7 (line 22)})} \div \text{LDMLF}_{(\text{Schedule 7 (line 22)})}$$

$$\text{Risk Comensation} = [\$1.50 + ((\text{Max}(\text{Peak Price Index}_{(\text{Schedule 3 (line 1)})}, 65.00) - 65.00) \times 0.035)] \times \text{LDTLF}_{(\text{Schedule 7 (line 22)})} \div \text{LDMLF}_{(\text{Schedule 7 (line 22)})}$$

$$\text{RCOMP} = \text{Risk Compensation}_{(\text{Schedule 3 (line 4)})} + \text{Credit Default Risk}_{(\text{Schedule 3 (line 6)})} + \text{RAM Monthly Forecast Rate}_{(\text{Schedule 3 (line 8)})}$$

termination
21-Dec-07

**Schedule 4 - Transaction Costs and Pool Trading Charges by Rate Class
January 2008**

<u>Line No</u>	<u>Description</u>	<u>Units</u>	<u>January 2008</u>
1	Transaction Costs (reference: Schedule A "Transaction Costs")	(\$)	1,765
2	Residential	\$/MWh	0.011
3	Commercial	\$/MWh	0.011
4	Industrial	\$/MWh	0.011
5	Farming	\$/MWh	0.011
6	Irrigation	\$/MWh	0.011
7	Oil & Gas	\$/MWh	0.011
8	Lighting	\$/MWh	0.011
9	$TC_{rc} = \{ TC_{(Schedule\ 4\ (line\ 1))} \times (LDTLF_{rc\ (Schedule\ 7\ (line\ 15:21))} \div LDTLF_{(Schedule\ 7\ (line\ 22))}) \} \div LDMLF_{rc\ (Schedule\ 7\ (line\ 15:21))}$		
10	Pool Trading Charges (reference: Schedule E "PTC")	\$/MWh	0.141
11	Residential	\$/MWh	0.149
12	Commercial	\$/MWh	0.149
13	Industrial	\$/MWh	0.150
14	Farming	\$/MWh	0.150
15	Irrigation	\$/MWh	0.150
16	Oil & Gas	\$/MWh	0.152
17	Lighting	\$/MWh	0.149
18	$PTC_{rc} = PTC_{(Schedule\ 4\ (line\ 10))} \times (LDTLF_{rc\ (Schedule\ 7\ (line\ 15:21))} \div LDMLF_{rc\ (Schedule\ 7\ (line\ 15:21))})$		

**Schedule 5 - PCG & LOC Costs, Non-Energy Costs and Non-Energy Cost Adjustment
January 2008**

Line No	Description	Units	January 2008
1	LDMLF <i>(Schedule 7 (line 22))</i>	MWh	166,400
2	PCG & LOC Posted Amount for NGX	\$	10,000,000
3	PCG & LOC Annual Rate <i>(reference: Schedule A "PCG&LOC Costs")</i>		0.775
4	PCG & LOC Costs Monthly for NGX	\$	6,458
5	PCG & LOC Posted Amount for ISO (as per Section 21 of RRO Regulation)	\$	25,500,000
6	PCG & LOC Annual Rate <i>(reference: Schedule A "PCG&LOC Costs")</i>		0.775
7	PCG & LOC Costs Monthly for ISO	\$	16,469
8	PCG & LOC Costs for other Counterparties	\$	-
10	Total PCG & LOC (\$/MWh)	\$/MWh	0.14
11	Non-Energy Costs		
12	Monthly Operating & Capital Costs <i>(reference: Terms of Settlement 1(h))</i>	\$	61,050
13	Monthly Implementation Costs*		15,000
14	Hearing/Negotiation Costs*	\$	4,412
15	Total Non-Energy Costs	\$	80,462
16	Non-Energy Costs Rate (\$/MWh)	\$/MWh	0.48
17	Non-Energy Cost Adjustment		
18	Forecast Costs included in Previous quarter	\$	-
19	Actual Costs	\$	-
20	Recovered in past quarter		-
21	Non-Energy Costs Adjustment (under/(over recovery)) line 19-line 20	\$	-
22	Non-Energy Cost Adjustment (\$/MWh)	\$/MWh	-

*These amounts are subject to deferral accounts

Line 2 - NGX Posted Amount will be updated on a monthly basis

Line 5 - ISO Rules - DERS will be required to post PCG and LOC

Line 8 - DERS to post PCG & LOC for other counterparties as required depending on actual trades

Schedule 6 - Carrying Costs
January 2008

Line No	Description	Units	January 2008
1	Paid Hearing/Negotiation costs	\$	264,692
2	Recovered through Rates	\$	81,614
3	Mid-Month Balance of Hearing/Negotiation Account	\$	183,079
4	Current Working Capital Rate (before Tax) <i>(reference: Schedule A "Carrying Costs")</i>	%	8.03%
5	Monthly Carrying Costs (Hearing/Negotiation Cots)		1,225
6	Paid Option Premiums	\$	-
7	Option Premiums included in rates	\$	-
8	Carried Option Premiums	\$	-
9	Current Working Capital Rate (before tax)	%	8.03%
10	Monthly Carrying Costs (Option Premiums)		-
11	Total Monthly Carrying Costs <i>(line 5 + line 10)</i>		1,225
12	LDMLF		166,400
13	Carrying Cost (\$/MWh)		0.007

Note: Working Capital rate includes tax

Schedule 7 - Monthly Forecast Load Data
January 2008

Monthly On-Peak and Off-Peak Forecast by rate class

Line No		On-Peak	Off-Peak
1	Residential	61,057	20,506
2	Commercial	27,886	9,634
3	Industrial	7,276	3,539
4	Farming	30,909	12,091
5	Irrigation	-	-
6	Oil & Gas	1,779	908
7	Lighting	267	285

Monthly On-Peak and Off-Peak share by rate class

		RCFPLP	RCFOPLP
8	Residential	47.3%	43.7%
9	Commercial	21.6%	20.5%
10	Industrial	5.6%	7.5%
11	Farming	23.9%	25.7%
12	Irrigation	0.0%	0.0%
13	Oil & Gas	1.4%	1.9%
14	Lighting	0.2%	0.6%

Total Load forecast and Metered Load Forecast (MWh)

		LFTLF	LDMLF
15	Residential	81,563	77,246
16	Commercial	37,520	35,452
17	Industrial	10,816	10,184
18	Farming	43,000	40,502
19	Irrigation	0	0
20	Oil & Gas	2,687	2,491
21	Lighting	552	524
22	Total	176,138	166,400

