



Monthly Energy Rate
July 2007

| Rate Class | TEC | 45EC | HLSC | PCG & LOC | NEC | NEC Adj | TC | PTC | RComp | IP | RM | RM Shortfall | CC | July 2007 Rate (\$/MWh) | July 2007 Rate (¢/kWh) |
|---------------------------|---------|---------|--------|-----------|--------|---------|--------|--------|--------|--------|--------|--------------|---------|-------------------------------|------------------------------|
| Residential | \$44.50 | \$40.56 | \$3.37 | \$0.17 | \$0.58 | \$0.00 | \$0.02 | \$0.14 | \$2.81 | \$0.37 | \$2.58 | \$ 0.95 | \$ 0.01 | \$96.07 | 9.607 |
| Commercial | \$45.14 | \$41.14 | \$3.37 | \$0.17 | \$0.58 | \$0.00 | \$0.02 | \$0.14 | \$2.81 | \$0.37 | \$2.58 | \$ 0.83 | \$ 0.01 | \$97.16 | 9.716 |
| Industrial | \$42.23 | \$38.52 | \$3.37 | \$0.17 | \$0.58 | \$0.00 | \$0.02 | \$0.14 | \$2.81 | \$0.37 | \$2.58 | \$ 0.52 | \$ 0.01 | \$91.33 | 9.133 |
| Farming (Includes REA) | \$43.38 | \$39.56 | \$3.37 | \$0.17 | \$0.58 | \$0.00 | \$0.02 | \$0.14 | \$2.81 | \$0.37 | \$2.58 | \$ 0.92 | \$ 0.01 | \$93.92 | 9.392 |
| Irrigation (Includes REA) | \$42.91 | \$39.15 | \$3.37 | \$0.17 | \$0.58 | \$0.00 | \$0.03 | \$0.15 | \$2.81 | \$0.37 | \$2.58 | \$ 0.81 | \$ 0.01 | \$92.93 | 9.293 |
| Oil & Gas | \$42.31 | \$38.60 | \$3.37 | \$0.17 | \$0.58 | \$0.00 | \$0.02 | \$0.15 | \$2.81 | \$0.37 | \$2.58 | \$ 0.77 | \$ 0.01 | \$91.75 | 9.175 |
| Lighting | \$22.36 | \$20.62 | \$3.37 | \$0.17 | \$0.58 | \$0.00 | \$0.02 | \$0.14 | \$2.81 | \$0.37 | \$2.58 | \$ 0.95 | \$ 0.01 | \$53.99 | 5.399 |

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
July 2007

| Line No | Description | Units | TPEC | TOPEC | 45PEC | 45OPEC | OC |
|---------|---------------------------|-------|-----------|---------|-----------|---------|----|
| 1 | Monthly Total Energy Cost | \$ | 5,279,326 | 661,158 | 4,803,380 | 612,485 | - |
| 2 | Residential | \$ | 2,396,577 | 279,639 | 2,180,519 | 259,053 | 0 |
| 3 | Commercial | \$ | 1,420,764 | 152,322 | 1,292,678 | 141,108 | 0 |
| 4 | Industrial | \$ | 435,833 | 73,069 | 396,542 | 67,690 | 0 |
| 5 | Farming | \$ | 915,306 | 131,431 | 832,789 | 121,755 | 0 |
| 6 | Irrigation | \$ | 23,427 | 4,126 | 21,315 | 3,822 | 0 |
| 7 | Oil & Gas | \$ | 85,625 | 15,299 | 77,906 | 14,173 | 0 |
| 8 | Lighting | \$ | 1,793 | 5,272 | 1,632 | 4,884 | 0 |

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

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

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

| 9 | Monthly Total Energy Charge | | TEC | 45EC |
|----|-----------------------------|--------|-------|-------|
| 10 | Residential | \$/MWh | 44.50 | 40.56 |
| 11 | Commercial | \$/MWh | 45.14 | 41.14 |
| 12 | Industrial | \$/MWh | 42.23 | 38.52 |
| 13 | Farming | \$/MWh | 43.38 | 39.56 |
| 14 | Irrigation | \$/MWh | 42.91 | 39.15 |
| 15 | Oil & Gas | \$/MWh | 42.31 | 38.60 |
| 16 | Lighting | \$/MWh | 22.36 | 20.62 |

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

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

**Schedule 3 - Hourly Load Shape Compensation, Risk Compensation, Return Margin and Incentive Payment
July 2007**

| <u>Line No</u> | <u>Description</u> | <u>Units</u> | <u>July 2007</u> |
|----------------|--|---------------|------------------|
| 1 | Peak Price Index (based on NGX RRO Index) | \$/MWh | 96.78 |
| 2 | HLSC (reference: Terms of Settlement 1(h)) | \$/MWh | 3.370 |
| 3 | Rcomp (reference: Schedule E "Rcomp") | \$/MWh | 2.814 |
| 4 | Risk Compensation (reference: Terms of Settlement 1(h)) | \$/MWh | 2.769 |
| 5 | Total Credit Default Risk (calculated with actual trades and Schedule J) | \$ | 3,045 |
| 6 | Credit Default Risk Rate | \$/MWh | 0.023 |
| 7 | RAM Monthly Forecast Costs | \$ | 2,937 |
| 8 | RAM Monthly Forecast Rate | \$/MWh | 0.022 |
| 9 | 12 Months of Historical RAM | | |
| 10 | | Jun-06 | (1,880.32) |
| 11 | | Jul-06 | 5,130.66 |
| 12 | | Aug-06 | 149.51 |
| 13 | | Sep-06 | 745.76 |
| 14 | | Oct-06 | 139.96 |
| 15 | | Nov-06 | 10.88 |
| 16 | | Dec-06 | 867.54 |
| 17 | | Jan-07 | - |
| 18 | | Feb-07 | - |
| 19 | | Mar-07 | 154.92 |
| 20 | | Apr-07 | 20,283.58 |
| | | May-07 | 9,646.70 |
| 21 | RM | \$/MWh | 2.58 |
| 22 | IP | \$ | 50,000 |
| 23 | IP Rate (reference: Terms of Settlement 1(k)) | \$/MWh | 0.372 |

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

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

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

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Schedule 4 - Transaction Costs and Pool Trading Charges by Rate Class
July 2007

| Line No | Description | Units | July 2007 |
|---------|--|--------|-----------|
| 1 | Transaction Costs (reference: Schedule A "Transaction Costs") | (\$) | 3,274 |
| 2 | Residential | \$/MWh | 0.024 |
| 3 | Commercial | \$/MWh | 0.024 |
| 4 | Industrial | \$/MWh | 0.024 |
| 5 | Farming | \$/MWh | 0.024 |
| 6 | Irrigation | \$/MWh | 0.025 |
| 7 | Oil & Gas | \$/MWh | 0.025 |
| 8 | Lighting | \$/MWh | 0.024 |
| 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 | 0.136 |
| 11 | Residential | \$/MWh | 0.144 |
| 12 | Commercial | \$/MWh | 0.144 |
| 13 | Industrial | \$/MWh | 0.145 |
| 14 | Farming | \$/MWh | 0.145 |
| 15 | Irrigation | \$/MWh | 0.148 |
| 16 | Oil & Gas | \$/MWh | 0.147 |
| 17 | Lighting | \$/MWh | 0.143 |
| 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
July 2007**

| Line No | Description | Units | July 2007 |
|---------|--|---------------|-------------|
| 1 | LDMLF <i>(Schedule 7 (line 22))</i> | MWh | 134,523 |
| 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 | 0.17 |
| 11 | Non-Energy Costs | | |
| 12 | Monthly Operating & Capital Costs <i>(reference: Terms of Settlement 1(h))</i> | \$ | 61,050 |
| 13 | Monthly Implementation Costs* | | 12,000 |
| 14 | Hearing/Negotiation Costs* | \$ | 4,412 |
| 15 | Total Non-Energy Costs | \$ | 77,462 |
| 16 | Non-Energy Costs Rate (\$/MWh) | \$/MWh | 0.58 |
| 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
July 2007

| Line No | Description | Units | July 2007 |
|---------|---|-------|--------------|
| 1 | Paid Hearing/Negotiation costs | \$ | 264,692 |
| 2 | Recovered through Rates | \$ | 55,144 |
| 3 | Mid-Month Balance of Hearing/Negotiation Account | \$ | 209,548 |
| 4 | Current Working Capital Rate (before Tax) <i>(reference: Schedule A "Carrying Costs")</i> | % | 8.03% |
| 5 | Monthly Carrying Costs (Hearing/Negotiation Cots) | | 1,402 |
| 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> | | 1,402 |
| 12 | LDMLF | | 134,523 |
| 13 | Carrying Cost (\$/MWh) | | 0.010 |

Note: Working Capital rate includes tax

Schedule 7 - Monthly Forecast Load Data
July 2007

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

| Line No | | On-Peak | Off-Peak |
|---------|-------------|---------|----------|
| 1 | Residential | 47,826 | 15,761 |
| 2 | Commercial | 28,353 | 8,585 |
| 3 | Industrial | 8,697 | 4,118 |
| 4 | Farming | 18,266 | 7,408 |
| 5 | Irrigation | 468 | 233 |
| 6 | Oil & Gas | 1,709 | 862 |
| 7 | Lighting | 36 | 297 |

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

| | | RCFPLP | RCFOPLP |
|----|-------------|--------|---------|
| 8 | Residential | 45.4% | 42.3% |
| 9 | Commercial | 26.9% | 23.0% |
| 10 | Industrial | 8.3% | 11.1% |
| 11 | Farming | 17.3% | 19.9% |
| 12 | Irrigation | 0.4% | 0.6% |
| 13 | Oil & Gas | 1.6% | 2.3% |
| 14 | Lighting | 0.0% | 0.8% |

Total Load forecast and Metered Load Forecast (MWh)

| | | LFTLF | LDMLF |
|----|-------------|---------|---------|
| 15 | Residential | 63,587 | 60,145 |
| 16 | Commercial | 36,938 | 34,852 |
| 17 | Industrial | 12,816 | 12,052 |
| 18 | Farming | 25,674 | 24,131 |
| 19 | Irrigation | 700 | 642 |
| 20 | Oil & Gas | 2,571 | 2,385 |
| 21 | Lighting | 333 | 316 |
| 22 | Total | 142,619 | 134,523 |

Schedule 8 - RRT Margin Shortfall Adjustment

| Line No | Description | Adjustment (\$) | LDMLF | \$/MWh |
|---------|--|-----------------|--------|--------|
| 1 | Rate Class Share of RRT Shortfall Adjustment | | | |
| 2 | Residential | 57,412 | 60,145 | 0.95 |
| 3 | Commercial | 28,850 | 34,852 | 0.83 |
| 4 | Industrial | 6,289 | 12,052 | 0.52 |
| 5 | Farming | 22,271 | 24,131 | 0.92 |
| 6 | Irrigation | 517 | 642 | 0.81 |
| 7 | Oil & Gas | 1,842 | 2,385 | 0.77 |
| 8 | Lighting | 300 | 316 | 0.95 |
| 9 | July RRT Margin Shortfall Adjustment | \$ 117,480 | | |

Input Sheet

Applicable Month

July 2007

Monthly On-Peak and Off-Peak Volume by Rate Class (MWh)

| Off-Peak | July 2007 |
|--------------------|------------------|
| Sum of Residential | 15,761 |
| Sum of Commercial | 8,585 |
| Sum of Industrial | 4,118 |
| Sum of Farming | 7,408 |
| Sum of Irrigation | 233 |
| Sum of Oil & Gas | 862 |
| Sum of Lighting | 297 |

| On-Peak | July 2007 |
|--------------------|------------------|
| Sum of Residential | 47,826 |
| Sum of Commercial | 28,353 |
| Sum of Industrial | 8,697 |
| Sum of Farming | 18,266 |
| Sum of Irrigation | 468 |
| Sum of Oil & Gas | 1,709 |
| Sum of Lighting | 36 |

LDMLFrc - Excluding Losses and UFE (MWh)

| | July 2007 |
|--------------------|------------------|
| Sum of Residential | 60,145 |
| Sum of Commercial | 34,852 |
| Sum of Industrial | 12,052 |
| Sum of Farming | 24,131 |
| Sum of Irrigation | 642 |
| Sum of Oil & Gas | 2,385 |
| Sum of Lighting | 316 |

| | MWh | % |
|---|------------|----------|
| Term Volumes (Includes UFE and Losses) | 79,856 | 56.0% |
| 45 Day Volumes (Includes UFE and Losses) | 62,763 | 44.0% |

| | July 2007 |
|-----------------------------------|------------------|
| Term Peak Energy Costs | 5,279,326 |
| Term Off-Peak Energy Costs | 661,158 |
| 45 Peak Energy Costs | 4,803,380 |
| 45 Off-Peak Energy Costs | 612,485 |

| Forecast Costs | July 2007 |
|------------------------------------|------------------|
| NGX PCG & LOC Posted Amount | 10,000,000 |
| AESO PCG & LOC Posted Amount | 25,500,000 |
| PCG Annual Rate | 0.400 |
| LOC Annual Rate | 0.375 |
| Monthly Implementation Costs | 12,000 |
| Hearing/Negotiation Costs Monthly | 4,412 |
| Number of Months in Plan | 12.5 |
| Recovered Negotiation Costs for CC | 55,144 |
| NEC | 61,050 |
| Incentive Payments | 50,000 |
| Credit default Risk | 3,045 |
| Transaction Costs | 3,274 |
| Pool Trading Charges \$/MWh | 0.136 |
| RM | 2.580 |
| Peak Price index | 96.78 |

Historical RAM

| | |
|--------|------------|
| Jun-06 | (1,880.32) |
| Jul-06 | 5,130.66 |
| Aug-06 | 149.51 |
| Sep-06 | 745.76 |
| Oct-06 | 139.96 |
| Nov-06 | 10.88 |
| Dec-06 | 867.54 |
| Jan-07 | - |
| Feb-07 | - |
| Mar-07 | 154.92 |
| Apr-07 | 20,283.58 |
| May-07 | 9,646.70 |