



Monthly Energy Rate
May 2007

Rate Class	TEC	45EC	HLSC	PCG & LOC	NEC	NEC Adj	TC	PTC	RComp	IP	RM	RM Shortfall	CC	May 2007 Rate (\$/MWh)	May 2007 Rate (¢/kWh)
Residential	\$54.80	\$13.00	\$1.68	\$0.18	\$0.59	(\$0.09)	\$0.01	\$0.14	\$1.62	\$0.38	\$2.58	\$ 1.00	\$ 0.01	\$75.91	7.591
Commercial	\$55.76	\$13.24	\$1.68	\$0.18	\$0.59	(\$0.09)	\$0.01	\$0.14	\$1.62	\$0.38	\$2.58	\$ 0.88	\$ 0.01	\$76.98	7.698
Industrial	\$52.17	\$12.36	\$1.68	\$0.18	\$0.59	(\$0.09)	\$0.01	\$0.14	\$1.62	\$0.38	\$2.58	\$ 0.55	\$ 0.01	\$72.17	7.217
Farming (Includes REA)	\$53.53	\$12.69	\$1.68	\$0.18	\$0.59	(\$0.09)	\$0.01	\$0.14	\$1.62	\$0.38	\$2.58	\$ 0.96	\$ 0.01	\$74.28	7.428
Irrigation (Includes REA)	\$52.35	\$12.40	\$1.68	\$0.18	\$0.59	(\$0.09)	\$0.01	\$0.15	\$1.62	\$0.38	\$2.58	\$ 0.84	\$ 0.01	\$72.68	7.268
Oil & Gas	\$52.20	\$12.36	\$1.68	\$0.18	\$0.59	(\$0.09)	\$0.01	\$0.15	\$1.62	\$0.38	\$2.58	\$ 0.77	\$ 0.01	\$72.43	7.243
Lighting	\$29.21	\$6.75	\$1.68	\$0.18	\$0.59	(\$0.09)	\$0.01	\$0.14	\$1.62	\$0.38	\$2.58	\$ 0.98	\$ 0.01	\$44.04	4.404

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
May 2007

Line No	Description	Units	TPEC	TOPEC	45PEC	45OPEC	OC
1	Monthly Total Energy Cost	\$	6,288,516	831,843	1,498,996	189,755	-
2	Residential	\$	2,862,775	352,538	682,401	80,419	0
3	Commercial	\$	1,583,771	174,240	377,524	39,747	0
4	Industrial	\$	508,649	89,257	121,247	20,361	0
5	Farming	\$	1,205,178	185,688	287,279	42,358	0
6	Irrigation	\$	13,047	2,381	3,110	543	0
7	Oil & Gas	\$	112,301	20,898	26,769	4,767	0
8	Lighting	\$	2,794	6,840	666	1,560	0

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

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

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

9	Monthly Total Energy Charge		TEC	45EC
10	Residential	\$/MWh	54.80	13.00
11	Commercial	\$/MWh	55.76	13.24
12	Industrial	\$/MWh	52.17	12.36
13	Farming	\$/MWh	53.53	12.69
14	Irrigation	\$/MWh	52.35	12.40
15	Oil & Gas	\$/MWh	52.20	12.36
16	Lighting	\$/MWh	29.21	6.75

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

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

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

<u>Line No</u>	<u>Description</u>	<u>Units</u>	<u>May 2007</u>
1	Peak Price Index	\$/MWh	64.44
2	HLSC (reference: Terms of Settlement 1(h))	\$/MWh	1.681
3	Rcomp (reference: Schedule E "Rcomp")	\$/MWh	1.616
4	Risk Compensation (reference: Terms of Settlement 1(h))	\$/MWh	1.586
5	Total Credit Default Risk (calculated with actual trades and Schedule J)	\$	3.537
6	Credit Default Risk Rate	\$/MWh	0.027
7	RAM Monthly Forecast Costs	\$	447
8	RAM Monthly Forecast Rate	\$/MWh	0.003
9	12 Months of Historical RAM		
10		Apr-06	37.09
11		May-06	3.93
12		Jun-06	(1,880.32)
13		Jul-06	5,130.66
14		Aug-06	149.51
15		Sep-06	745.76
16		Oct-06	139.96
17		Nov-06	10.88
18		Dec-06	867.54
19		Jan-07	-
20		Feb-07	-
		Mar-07	154.92
21	RM	\$/MWh	2.58
22	IP	\$	50,000
23	IP Rate (reference: Terms of Settlement 1(k))	\$/MWh	0.382

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

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

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

termination
April 24 2007

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

Line No	Description	Units	May 2007
1	Transaction Costs (reference: Schedule A "Transaction Costs")	(\$)	712
2	Residential	\$/MWh	0.005
3	Commercial	\$/MWh	0.005
4	Industrial	\$/MWh	0.005
5	Farming	\$/MWh	0.005
6	Irrigation	\$/MWh	0.006
7	Oil & Gas	\$/MWh	0.006
8	Lighting	\$/MWh	0.005
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	0.143
12	Commercial	\$/MWh	0.144
13	Industrial	\$/MWh	0.144
14	Farming	\$/MWh	0.145
15	Irrigation	\$/MWh	0.146
16	Oil & Gas	\$/MWh	0.146
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
May 2007**

Line No	Description	Units	May 2007
1	LDMLF <i>(Schedule 7 (line 22))</i>	MWh	130,817
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	0.18
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	0.59
17	Non-Energy Cost Adjustment		
18	Forecast Costs included in Previous quarter	\$	60,954
19	Actual Costs	\$	48,598
20	Recovered in past quarter		60,054
21	Non-Energy Costs Adjustment (under/(over recovery)) line 19-line 20	\$	(11,457)
22	Non-Energy Cost Adjustment (\$/MWh)	\$/MWh	(0.09)

*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
May 2007

Line No	Description	Units	May 2007
1	Paid Hearing/Negotiation costs	\$	264,692
2	Recovered through Rates	\$	46,321
3	Mid-Month Balance of Hearing/Negotiation Account	\$	218,371
4	Current Working Capital Rate (before Tax) <i>(reference: Schedule A "Carrying Costs")</i>	%	8.03%
5	Monthly Carrying Costs (Hearing/Negotiation Cots)		1,461
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>		1,461
12	LDMLF		130,817
13	Carrying Cost (\$/MWh)		0.011

Note: Working Capital rate includes tax

Schedule 7 - Monthly Forecast Load Data
May 2007

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

Line No		On-Peak	Off-Peak
1	Residential	46,254	15,542
2	Commercial	25,589	7,682
3	Industrial	8,218	3,935
4	Farming	19,472	8,187
5	Irrigation	211	105
6	Oil & Gas	1,814	921
7	Lighting	45	302

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

		RCFPLP	RCFOPLP
8	Residential	45.5%	42.4%
9	Commercial	25.2%	20.9%
10	Industrial	8.1%	10.7%
11	Farming	19.2%	22.3%
12	Irrigation	0.2%	0.3%
13	Oil & Gas	1.8%	2.5%
14	Lighting	0.0%	0.8%

Total Load forecast and Metered Load Forecast (MWh)

		LFTLF	LDMLF
15	Residential	61,796	58,670
16	Commercial	33,271	31,527
17	Industrial	12,153	11,461
18	Farming	27,659	25,983
19	Irrigation	316	295
20	Oil & Gas	2,736	2,552
21	Lighting	347	330
22	Total	138,277	130,817

Schedule 8 - RRT Margin Shortfall Adjustment

Line No	Description	Adjustment (\$)	LDMLF	\$/MWh
1	Rate Class Share of RRT Shortfall Adjustment			
2	Residential	\$ 58,793	58,670	1.00
3	Commercial	\$ 27,672	31,527	0.88
4	Industrial	\$ 6,255	11,461	0.55
5	Farming	\$ 25,055	25,983	0.96
6	Irrigation	\$ 246	295	0.84
7	Oil & Gas	\$ 1,967	2,552	0.77
8	Lighting	\$ 322	330	0.98
9	RRT Margin Shortfall Adjustment	\$ 120,311		

Input Sheet

Applicable Month

May 2007

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

Off-Peak	May 2007
Sum of Residential	15,542
Sum of Commercial	7,682
Sum of Industrial	3,935
Sum of Farming	8,187
Sum of Irrigation	105
Sum of Oil & Gas	921
Sum of Lighting	302

On-Peak	May 2007
Sum of Residential	46,254
Sum of Commercial	25,589
Sum of Industrial	8,218
Sum of Farming	19,472
Sum of Irrigation	211
Sum of Oil & Gas	1,814
Sum of Lighting	45

LDMLFrc - Excluding Losses and UFE (MWh)

	May 2007
Sum of Residential	58,670
Sum of Commercial	31,527
Sum of Industrial	11,461
Sum of Farming	25,983
Sum of Irrigation	295
Sum of Oil & Gas	2,552
Sum of Lighting	330

	MWh	%
Term Volumes (Includes UFE and Losses)	107,632	77.8%
45 Day Volumes (Includes UFE and Losses)	30,645	22.2%

	May 2007
Term Peak Energy Costs	6,288,516
Term Off-Peak Energy Costs	831,843
45 Peak Energy Costs	1,498,996
45 Off-Peak Energy Costs	189,755

Forecast Costs

	May 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	10.5
Recovered Negotiation Costs for CC	46,321
NEC	61,050
Incentive Payments	50,000
Credit default Risk	3,537
Transaction Costs	712
Pool Trading Charges \$/MWh	0.136
RM	2,580
Peak Price index	64.44

Historical RAM

Apr-06	37.09
May-06	3.93
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

On-Going Intervener Costs

	Jan-07	Feb-07	Mar-07
Forecast Costs	17,718	15,000	15,000
Actual Costs	11,787	11,787	11,787
Forecast Metered Volumes	189,436	156,708	155,531
Actual Metered Volumes	176,925	158,087	158,661
Recovered in Rates	16,548	15,132	15,302
Deferral Adjustment	(4,761)	(3,345)	(3,515)

Negotiation Costs

	Jan-07	Feb-07	Mar-07
Included in Rates	4,412	4,412	4,412
Recovered In Rates	4,121	4,451	4,501
Actual Costs	4,412	4,412	4,412
Deferral Adjustment	291	(39)	(89)

February Adjustment

(11,457)