



Monthly Energy Rate
July 2006

Rate Class	TEC	45EC	HLSC	PCG & LOC	NEC	NEC Adj	TC	PTC	RComp	IP	RM	DC	CC	July 2006 Rate (\$/MWh)	July 2006 Rate (¢/kWh)
Residential	\$27.26	\$38.28	\$2.02	\$0.19	\$0.67	\$0.00	\$0.30	\$0.14	\$1.83	\$0.00	\$1.50	\$ (1.27)	\$ 0.01	\$70.95	7.095
Commercial	\$27.59	\$38.79	\$2.02	\$0.19	\$0.67	\$0.00	\$0.30	\$0.14	\$1.83	\$0.00	\$1.50	\$ (1.28)	\$ 0.01	\$71.77	7.177
Industrial	\$25.99	\$36.36	\$2.02	\$0.19	\$0.67	\$0.00	\$0.30	\$0.14	\$1.83	\$0.00	\$1.50	\$ (1.19)	\$ 0.01	\$67.83	6.783
Farming (Includes REA)	\$26.73	\$37.46	\$2.02	\$0.19	\$0.67	\$0.00	\$0.31	\$0.15	\$1.83	\$0.00	\$1.50	\$ (1.57)	\$ 0.01	\$69.30	6.930
Irrigation (Includes REA)	\$26.03	\$36.40	\$2.02	\$0.19	\$0.67	\$0.00	\$0.31	\$0.15	\$1.83	\$0.00	\$1.50	\$ (0.11)	\$ 0.01	\$69.00	6.900
Oil & Gas	\$25.98	\$36.32	\$2.02	\$0.19	\$0.67	\$0.00	\$0.31	\$0.15	\$1.83	\$0.00	\$1.50	\$ (1.14)	\$ 0.01	\$67.84	6.784
Lighting	\$14.45	\$19.06	\$2.02	\$0.19	\$0.67	\$0.00	\$0.30	\$0.14	\$1.83	\$0.00	\$1.50	\$ (1.03)	\$ 0.01	\$39.15	3.915

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

$$\text{Monthly Energy Rate}_{rc} = \text{TEC}_{rc} \text{ (Schedule 2 (line 10:16))} + 45\text{EC} \text{ (Schedule 2 (line 10:16))} + \text{HLSC} \text{ (Schedule 3 (line 2))} + \text{PCG\&LOC} \text{ (Schedule 5 (line 10))} + \text{NEC} \text{ (Schedule 5 (line 16))} + \text{NEC Adjustment} \text{ (Schedule 5 (line 23))} + \text{TC}_{rc} \text{ (Schedule 4 (line 2:8))} + \text{PTC}_{rc} \text{ (Schedule 4 (line 11:17))} + \text{RComp} \text{ (Schedule 3 (line 3))} + \text{IP} \text{ (Schedule 3 (line 23))} + \text{RM} \text{ (Schedule 3 (line 21))} + \text{DC} \text{ (Schedule 8 (line 11:17))} + \text{CC} \text{ (Schedule 6 (line 13))}$$

Schedule 2 - Off-Peak and Peak Energy Portfolio Costs by Rate Class
July 2006

Line No	Description	Units	TPEC	TOPEC	45PEC	45OPEC	OC
1	Monthly Total Energy Cost	\$	2,837,337	385,733	4,027,329	496,345	-
2	Residential	\$	1,345,281	169,526	1,909,497	218,139	0
3	Commercial	\$	690,675	80,459	980,347	103,531	0
4	Industrial	\$	240,076	43,325	340,765	55,749	0
5	Farming	\$	497,149	77,303	705,655	99,470	0
6	Irrigation	\$	10,651	2,026	15,118	2,607	0
7	Oil & Gas	\$	52,575	10,146	74,625	13,055	0
8	Lighting	\$	931	2,949	1,321	3,794	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	27.26	38.28
11	Commercial	\$/MWh	27.59	38.79
12	Industrial	\$/MWh	25.99	36.36
13	Farming	\$/MWh	26.73	37.46
14	Irrigation	\$/MWh	26.03	36.40
15	Oil & Gas	\$/MWh	25.98	36.32
16	Lighting	\$/MWh	14.45	19.06

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

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

**Schedule 3 - Hourly Load Shape Compensation, Risk Compensation, Return Margin and Incentive Payment
July 2006**

Line No	Description	Units	July 2006
1	Peak Price Index (based on July forward curve as of March 16)	\$/MWh	71.34
2	HLSC (reference: Terms of Settlement 1(h))	\$/MWh	2.020
3	Rcomp (reference: Schedule E "Rcomp")	\$/MWh	1.833
4	Risk Compensation (reference: Terms of Settlement 1(h))	\$/MWh	1.824
5	Total Credit Default Risk (calculated with actual trades and Schedule J)	\$	4,082
6	Credit Default Risk Rate	\$/MWh	0.034
7	RAM Monthly Forecast Costs	\$	(2,949)
8	RAM Monthly Forecast Rate	\$/MWh	(0.025)
9	12 Months of Historical RAM	Jun-05 \$	28
10		Jul-05 \$	(9)
11		Aug-05 \$	(90)
12		Sep-05 \$	251
13		Oct-05 \$	227
14		Nov-05 \$	-
15		Dec-05 \$	128
16		Jan-06 \$	-
17		Feb-06 \$	(34,081)
18		Mar-06 \$	37
19		Apr-06 \$	4
20		May-06 \$	(1,880)
21	RM	\$/MWh	1.50
22	IP	\$	-
23	IP Rate (reference: Terms of Settlement 1(k))	\$/MWh	-

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

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

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

termination
June 27, 2006

Schedule 4 - Transaction Costs and Pool Trading Charges by Rate Class
July 2006

Line No	Description	Units	July 2006
1	Transaction Costs (reference: Schedule A "Transaction Costs")	(\$)	36,100
2	Residential	\$/MWh	0.302
3	Commercial	\$/MWh	0.303
4	Industrial	\$/MWh	0.304
5	Farming	\$/MWh	0.305
6	Irrigation	\$/MWh	0.307
7	Oil & Gas	\$/MWh	0.308
8	Lighting	\$/MWh	0.302
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	0.146
16	Oil & Gas	\$/MWh	0.146
17	Lighting	\$/MWh	0.144
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 2006**

Line No	Description	Units	Jul-06
1	LDMLF <i>(Schedule 7 (line 22))</i>	MWh	119,088
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	0.19
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*	\$	3,889
15	Total Non-Energy Costs	\$	79,939
16	Non-Energy Costs Rate (\$/MWh)	\$/MWh	0.67
17	Non-Energy Cost Adjustment		
18	Forecast Costs included in Previous Month	\$	-
19	Forecast Volumes	MWh	-
20	Actual Costs	\$	-
21	Actual Volumes	MWh	-
22	Non-Energy Costs Adjustment (under/(over recovery))	\$	-
23	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 2006

Line No	Description	Units	2006 July
1	Paid Hearing/Negotiation costs	\$	233,346
2	Recovered through Rates	\$	1,945
3	Mid-Month Balance of Hearing/Negotiation Account	\$	231,401
4	Current Working Capital Rate (before Tax) <i>(reference: Schedule A "Carrying Costs")</i>	%	8.03%
5	Monthly Carrying Costs (Hearing/Negotiation Cots)		1,548
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>		1,548
12	LDMLF		119,088
13	Carrying Cost (\$/MWh)		0.013

Note: Working Capital rate includes tax

Schedule 7 - Monthly Forecast Load Data
July 2006

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

Line No		On-Peak	Off-Peak
1	Residential	44,102	14,560
2	Commercial	22,642	6,910
3	Industrial	7,870	3,721
4	Farming	16,298	6,639
5	Irrigation	349	174
6	Oil & Gas	1,724	871
7	Lighting	31	253

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

		RCFPLP	RCFOPLP
8	Residential	47.4%	43.9%
9	Commercial	24.3%	20.9%
10	Industrial	8.5%	11.2%
11	Farming	17.5%	20.0%
12	Irrigation	0.4%	0.5%
13	Oil & Gas	1.9%	2.6%
14	Lighting	0.0%	0.8%

Total Load forecast and Metered Load Forecast (MWh)

		LFTLF	LDMLF
15	Residential	58,662	55,574
16	Commercial	29,553	27,945
17	Industrial	11,591	10,906
18	Farming	22,937	21,492
19	Irrigation	523	487
20	Oil & Gas	2,595	2,414
21	Lighting	284	268
22	Total	126,145	119,088

Schedule 8 - Outstanding Deferral Amounts from 2004/06 Plan
July 2006

Line No	Description	Deferred Costs	LDMLF (June 2006)	\$/MWh
1	March-May 2006 Deferred Energy Costs/Benefits	(132,061)		
	Rate Class Share of Deferred Cost/Benefits			
2	Residential	\$ (59,374)	55,574	(1.07)
3	Commercial	\$ (30,145)	27,945	(1.08)
4	Industrial	\$ (10,760)	10,906	(0.99)
5	Farming	\$ (29,347)	21,492	(1.37)
6	Irrigation	\$ 45	487	0.09
7	Oil & Gas	\$ (2,257)	2,414	(0.93)
8	Lighting	\$ (222)	268	(0.83)
9	Non-Energy Deferral Cost Adjustment	\$ (24,307)		(0.20)
10	Rate Class Share of Deferred Cost/Benefits (Energy and Non-Energy)			
11	Residential		\$	(1.27)
12	Commercial		\$	(1.28)
13	Industrial		\$	(1.19)
14	Farming		\$	(1.57)
15	Irrigation		\$	(0.11)
16	Oil & Gas		\$	(1.14)
17	Lighting		\$	(1.03)



Energy Adjustment by Rate Class

Line No	Description	Units	Mar	Mar	Apr	Apr	May	May	Total
			Peak	Off Peak	Peak	Off Peak	Peak	Off Peak	July
1	Total Monthly Energy Adjustment	\$ '000	(157)	(1)	(2)	(0)	28	(0)	(132.1)
2	Residential	\$ '000	(70.89)	(0.56)	(0.72)	(0.02)	12.91	(0.10)	(59.4)
3	Commercial	\$ '000	(35.93)	(0.27)	(0.34)	(0.01)	6.44	(0.04)	(30.1)
4	Industrial	\$ '000	(12.84)	(0.14)	(0.13)	(0.01)	2.39	(0.03)	(10.8)
5	Farming	\$ '000	(34.16)	(0.33)	(0.33)	(0.01)	5.54	(0.05)	(29.3)
6	Irrigation	\$ '000	0.00	0.00	(0.00)	(0.00)	0.05	(0.00)	0.0
7	Oil & Gas	\$ '000	(2.69)	(0.03)	(0.03)	(0.00)	0.50	(0.01)	(2.3)
8	Lighting	\$ '000	(0.22)	(0.01)	(0.00)	(0.00)	0.01	(0.00)	(0.2)

Input Sheet**Applicable Month** July 2006**Monthly On-Peak and Off-Peak Volume by Rate Class (MWh)**

Off-Peak	July 2006
Sum of Residential	14,560
Sum of Commercial	6,910
Sum of Industrial	3,721
Sum of Farming	6,639
Sum of Irrigation	174
Sum of Oil & Gas	871
Sum of Lighting	253

On-Peak	July 2006
Sum of Residential	44,102
Sum of Commercial	22,642
Sum of Industrial	7,870
Sum of Farming	16,298
Sum of Irrigation	349
Sum of Oil & Gas	1,724
Sum of Lighting	31

LDMLFrc - Excluding Losses and UFE (MWh)

	July 2006
Sum of Residential	55,574
Sum of Commercial	27,945
Sum of Industrial	10,906
Sum of Farming	21,492
Sum of Irrigation	487
Sum of Oil & Gas	2,414
Sum of Lighting	268

	July 2006
Term Peak Energy Costs	2,837,337
Term Off-Peak Energy Costs	385,733
45 Peak Energy Costs	4,027,329
45 Off-Peak Energy Costs	496,345

Forecast Costs	July 2006
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	15,000
Hearing/Negotiation Costs Monthly	3,889
NEC	61,050
Incentive Payments	-
Credit default Risk	4,082
Transaction Costs	36,100
Pool Trading Charges \$/MWh	0.136
RM	1.500
Peak Price index	71.34

Historical RAM		
	Jun-05	28.23
	Jul-05	(9.38)
	Aug-05	(89.51)
	Sep-05	251.05
	Oct-05	226.52
	Nov-05	-
	Dec-05	127.59
	Jan-06	-
	Feb-06	(34,080.81)
	Mar-06	37.09
	Apr-06	3.93
	May-06	(1,880.32)