

Table 1
Total Adjusted Power Rates
(Base Rates with LB, FB and SN CRAC Applied)
SN CRAC Revised as of December 18, 2003
10/1/03 - 3/31/04

Increased Revenue Required (LB CRAC%)	21.94%
Change to Slice Rate ^{1/}	21.55%
Change to non-Slice Rate (LB CRAC %)	21.29%
+ Change to Rate (FB CRAC %)	12.28%
+ Change to Rate (SN CRAC %)^{2/}	10.09%
= Total Rate Adjustment for non-Slice Sales	43.66%

	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04
Slice (\$/% Slice per month)	\$1,725,317	\$1,725,317	\$1,725,317	\$1,725,317	\$1,725,317	\$1,725,317
5-yr PF-02 and RL-02 rates						
HLH (\$/MWh)	23.37	31.60	32.54	28.90	26.69	24.18
LLH (\$/MWh)	16.89	25.44	24.95	20.32	18.88	16.40
Demand (\$/kW-mo)	2.53	3.31	3.31	3.11	2.91	2.61
Load Variance (\$/MWh)	1.15	1.15	1.15	1.15	1.15	1.15
Stepped PF-02 Rates						
HLH (\$/MWh)	22.51	30.75	31.67	28.05	25.83	23.32
LLH (\$/MWh)	16.04	24.58	24.09	19.45	18.02	15.54
Demand (\$/kW-mo)	2.53	3.31	3.31	3.11	2.91	2.61
Load Variance (\$/MWh)	1.15	1.15	1.15	1.15	1.15	1.15
IP-02 Rates w IPTAC(A)						
HLH (\$/MWh)	28.77	37.00	37.93	34.30	32.07	29.58
LLH (\$/MWh)	22.30	30.85	30.35	25.72	24.29	21.80
Demand (\$/kW-mo)	2.53	3.31	3.31	3.11	2.91	2.61
IP-02 Rates w IPTAC(B)						
HLH (\$/MWh)	30.92	39.16	40.10	36.46	34.23	31.73
LLH (\$/MWh)	24.45	33.01	32.51	27.87	26.44	23.96
Demand (\$/kW-mo)	2.53	3.31	3.31	3.11	2.91	2.61

1/ Slice sales are not subject to the FB or SN CRAC.

2/ The SN CRAC rate was adjusted at the December 18, 2003 Workshop due to corrections associated with some power transactions in the Safety-Net CRAC calculation. The original calculation would have resulted in a temporary overcollection of about \$15.1 million during FY 2004. The calculation was corrected and the October and November overcharges will be returned to over 130 utilities. There is no change to the FB CRAC.

Notes: The LB, FB and SN CRAC adjustments to rates show up on power bills as separate line items. Tables 2, 3 and 4 show the individual adjustments as they will appear on the bill.

LB CRAC: Load-Based Cost Recovery Adjustment Clause

FB CRAC: Financial-Based Cost Recovery Adjustment Clause

SN CRAC: Safety-Net Cost Recovery Adjustment Clause

Source: May 2000 Base Rates

Table 2
Base Rates with LB CRAC Applied (CRAC 5 Period)
10/1/03 - 3/31/04

Increased Revenue Required (LB CRAC5 %)	21.94%
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Change to Slice Rate	21.55%
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Change to non-Slice Rate	21.29%
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	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04
Slice (\$/% Slice per month)	\$1,725,317	\$1,725,317	\$1,725,317	\$1,725,317	\$1,725,317	\$1,725,317
5-yr PF-02 and RL-02 rates						
HLH (\$/MWh)	19.73	26.68	27.47	24.40	22.54	20.41
LLH (\$/MWh)	14.26	21.48	21.07	17.15	15.94	13.85
Demand (\$/kW-mo)	2.13	2.80	2.80	2.62	2.46	2.21
Load Variance (\$/MWh)	0.97	0.97	0.97	0.97	0.97	0.97
Stepped PF-02 Rates						
HLH (\$/MWh)	19.01	25.96	26.74	23.68	21.81	19.69
LLH (\$/MWh)	13.54	20.75	20.34	16.42	15.21	13.12
Demand (\$/kW-mo)	2.13	2.80	2.80	2.62	2.46	2.21
Load Variance (\$/MWh)	0.97	0.97	0.97	0.97	0.97	0.97
IP-02 Rates w IPTAC(A)						
HLH (\$/MWh)	24.29	31.24	32.03	28.96	27.08	24.97
LLH (\$/MWh)	18.82	26.04	25.63	21.71	20.50	18.41
Demand (\$/kW-mo)	2.13	2.80	2.80	2.62	2.46	2.21
IP-02 Rates w IPTAC(B)						
HLH (\$/MWh)	26.11	33.06	33.85	30.78	28.90	26.79
LLH (\$/MWh)	20.64	27.87	27.45	23.53	22.32	20.23
Demand (\$/kW-mo)	2.13	2.80	2.80	2.62	2.46	2.21

Note: The LB CRAC rate was presented and finalized at the June 10, 2003 workshop.

**Table 3
FB CRAC Increment Only
10/1/03 - 9/30/04**

FY 2004 FB CRAC Percent	12.28%
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	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
5-yr PF and RL-02 rates												
HLH energy (\$/MWh)	2.00	2.70	2.78	2.47	2.28	2.07	1.62	1.61	2.02	2.66	3.93	2.82
LLH energy (\$/MWh)	1.44	2.17	2.13	1.74	1.61	1.40	1.08	0.89	1.08	1.80	2.20	2.31
Demand (\$/kW-mo)	0.22	0.28	0.28	0.27	0.25	0.22	0.18	0.18	0.22	0.28	0.28	0.28
Load Variance (\$/MWh)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Stepped PF-02 rates												
HLH energy (\$/MWh)	1.92	2.63	2.71	2.40	2.21	1.99	1.54	1.54	1.95	2.58	3.86	2.74
LLH energy (\$/MWh)	1.37	2.10	2.06	1.66	1.54	1.33	1.01	0.82	1.01	1.73	2.13	2.23
Demand (\$/kW-mo)	0.22	0.28	0.28	0.27	0.25	0.22	0.18	0.18	0.22	0.28	0.28	0.28
Load Variance (\$/MWh)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
IP-02 Rates w IPTAC(A)												
HLH energy (\$/MWh)	2.46	3.16	3.24	2.93	2.74	2.53	2.08	2.07	2.48	3.12	4.39	3.28
LLH energy (\$/MWh)	1.91	2.64	2.59	2.20	2.08	1.86	1.54	1.35	1.54	2.27	2.66	2.77
Demand (\$/kW-mo)	0.22	0.28	0.28	0.27	0.25	0.22	0.18	0.18	0.22	0.28	0.28	0.28
IP-02 Rates w IPTAC(B)												
HLH energy (\$/MWh)	2.64	3.35	3.43	3.12	2.93	2.71	2.26	2.26	2.66	3.30	4.58	3.46
LLH energy (\$/MWh)	2.09	2.82	2.78	2.38	2.26	2.05	1.73	1.54	1.73	2.45	2.85	2.95
Demand (\$/kW-mo)	0.22	0.28	0.28	0.27	0.25	0.22	0.18	0.18	0.22	0.28	0.28	0.28

Table 4
SN CRAC Rate Increment Only
10/1/03 - 9/30/04

FY 2004 SN CRAC Percent	10.09%
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	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04
5-yr PF and RL-02 rates												
HLH energy (\$/MWh)	1.64	2.22	2.29	2.03	1.87	1.70	1.33	1.32	1.66	2.18	3.23	2.31
LLH energy (\$/MWh)	1.19	1.79	1.75	1.43	1.33	1.15	0.89	0.73	0.89	1.48	1.81	1.90
Demand (\$/kW-mo)	0.18	0.23	0.23	0.22	0.20	0.18	0.15	0.14	0.18	0.23	0.23	0.23
Load Variance (\$/MWh)	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Stepped PF-02 rates												
HLH energy (\$/MWh)	1.58	2.16	2.22	1.97	1.81	1.64	1.27	1.26	1.60	2.12	3.17	2.25
LLH energy (\$/MWh)	1.13	1.73	1.69	1.37	1.27	1.09	0.83	0.67	0.83	1.42	1.75	1.84
Demand (\$/kW-mo)	0.18	0.23	0.23	0.22	0.20	0.18	0.15	0.14	0.18	0.23	0.23	0.23
Load Variance (\$/MWh)	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
IP-02 Rates w IPTAC(A)												
HLH energy (\$/MWh)	2.02	2.60	2.66	2.41	2.25	2.08	1.71	1.70	2.04	2.56	3.61	2.69
LLH energy (\$/MWh)	1.57	2.17	2.13	1.81	1.71	1.53	1.27	1.11	1.27	1.86	2.19	2.28
Demand (\$/kW-mo)	0.18	0.23	0.23	0.22	0.20	0.18	0.15	0.14	0.18	0.23	0.23	0.23
IP-02 Rates w IPTAC(B)												
HLH energy (\$/MWh)	2.17	2.75	2.82	2.56	2.40	2.23	1.86	1.85	2.19	2.71	3.76	2.85
LLH energy (\$/MWh)	1.72	2.32	2.28	1.96	1.86	1.68	1.42	1.26	1.42	2.01	2.34	2.43
Demand (\$/kW-mo)	0.18	0.23	0.23	0.22	0.20	0.18	0.15	0.14	0.18	0.23	0.23	0.23

Note: The SN CRAC rate was adjusted at the December 18, 2003 Workshop due to corrections associated with some power transactions in the Safety-Net CRAC calculation. The original calculation would have resulted in a temporary overcollection of about \$15.1 million during FY 2004. The calculation was corrected and the October and November overcharges will be returned to over 130 utilities.