

## 2012 Revenue Requirement

| Cost Category                      |                 |                       |
|------------------------------------|-----------------|-----------------------|
| O&M                                |                 | \$ 161,548,099        |
| Financing Costs                    |                 |                       |
| Bonds - Principal & Interest       | \$ 37,002,890   |                       |
| Cash Funded Capital                | \$ 17,000,000   |                       |
| 25% Debt Reserve                   | \$ 9,251,000    |                       |
| Total Financing Costs              |                 | \$ 63,253,890         |
| Revenue Requirement Before Credits |                 | \$ 224,801,989        |
| Credits                            |                 |                       |
| Expense Recovery Credit            | \$ (6,900,000)  |                       |
| Operating Reserve                  | \$ (23,081,000) |                       |
| Total Credits                      |                 | \$ (29,981,000)       |
| <b>Total Revenue Requirement</b>   |                 | <b>\$ 194,820,989</b> |

## 2012 GMC Rates

### Total Revenue Requirement

**\$ 194,820,989**

| Component                                  | Market Services      | System Operations     | CRR Services        | Total                 |
|--------------------------------------------|----------------------|-----------------------|---------------------|-----------------------|
| <b>Allocation of Revenue Requirement</b>   |                      |                       |                     |                       |
| Percentages                                | 27%                  | 69%                   | 4%                  | 100%                  |
| Allocated Costs                            | \$ 52,601,667        | \$ 134,426,482        | \$ 7,792,840        | \$ 194,820,989        |
| <b>Less: Revenue from Charges and Fees</b> |                      |                       |                     |                       |
| Bid Segment Fees                           | \$ 134,470           | \$ -                  | \$ -                | \$ 134,470            |
| Inter-SC Trade Fees                        | \$ 3,002,497         | \$ -                  | \$ -                | \$ 3,002,497          |
| SCID Fees                                  | \$ 1,873,000         | \$ -                  | \$ -                | \$ 1,873,000          |
| TOR Charges                                | \$ -                 | \$ 914,407            | \$ -                | \$ 914,407            |
| CRR Bid Fees                               | \$ -                 | \$ -                  | \$ 226,431          | \$ 226,431            |
| <b>Total Charges and Fees</b>              | <b>\$ 5,009,967</b>  | <b>\$ 914,407</b>     | <b>\$ 226,431</b>   | <b>\$ 6,150,805</b>   |
| <b>Calculation of Recoverable Costs</b>    |                      |                       |                     |                       |
| <b>Costs less Charges and Fees</b>         | <b>\$ 47,591,700</b> | <b>\$ 133,512,075</b> | <b>\$ 7,566,409</b> | <b>\$ 188,670,184</b> |
| <b>Estimated Volumes (in MWh)</b>          |                      |                       |                     |                       |
| Volumes                                    | 569,313,400          | 467,789,499           | 646,336,209         |                       |
| <b>Less: Exceptions</b>                    |                      |                       |                     |                       |
| Grandfathered Supply                       | 0                    | 7,227,000             | 0                   |                       |
| Total Exceptions                           | 0                    | 7,227,000             | 0                   |                       |
| <b>Adjusted Volumes</b>                    | <b>569,313,400</b>   | <b>460,562,499</b>    | <b>646,336,209</b>  |                       |
| <b>GMC Rates (per MWh)</b>                 | <b>\$ 0.0836</b>     | <b>\$ 0.2899</b>      | <b>\$ 0.0117</b>    | <b>\$ -</b>           |

## Actual and Estimated Volumes

|                       | Market Services | System Operations | CRR Services | Inter-SC Trades | SCID Fees     | TOR Charges                  | CRR Auction Bid Fees        |
|-----------------------|-----------------|-------------------|--------------|-----------------|---------------|------------------------------|-----------------------------|
|                       | (MWh)           | (MWh)             | (MWh)        | (# of IST's)    | (# of SCID's) | (Min of TOR supply & demand) | (# of nominations and bids) |
| Jun-09                | 43,561,497      | 39,099,992        | 36,801,859   | 353,866         | 156           | 361,757                      | 12,163                      |
| Jul-09                | 52,716,897      | 47,225,573        | 39,583,054   | 369,498         | 156           | 343,727                      | 10,603                      |
| Aug-09                | 50,462,678      | 45,751,699        | 39,960,693   | 383,750         | 157           | 311,847                      | 16,040                      |
| Sep-09                | 49,254,275      | 44,144,112        | 39,515,199   | 362,274         | 161           | 183,825                      | 14,791                      |
| Oct-09                | 42,324,836      | 38,070,890        | 40,784,206   | 347,832         | 153           | 241,665                      | 20,245                      |
| Nov-09                | 39,470,334      | 36,074,122        | 43,912,769   | 328,532         | 157           | 216,468                      | 19,619                      |
| Dec-09                | 41,962,084      | 38,555,198        | 57,627,449   | 341,658         | 156           | 234,866                      | 71,404                      |
| Jan-10                | 40,208,885      | 36,984,315        | 69,475,023   | 280,912         | 151           | 234,752                      | 17,671                      |
| Feb-10                | 35,458,400      | 32,645,875        | 61,909,806   | 243,444         | 153           | 252,064                      | 23,544                      |
| Mar-10                | 39,140,923      | 35,963,313        | 65,566,562   | 290,302         | 150           | 284,279                      | 33,175                      |
| Apr-10                | 37,803,267      | 34,820,278        | 57,430,624   | 267,946         | 152           | 283,460                      | 21,374                      |
| May-10                | 39,756,098      | 36,615,242        | 63,797,992   | 284,524         | 152           | 360,068                      | 23,205                      |
| Jun-10                | 42,460,678      | 40,224,628        | 58,565,247   | 287,146         | 151           | 365,158                      | 25,695                      |
| Jul-10                | 49,092,504      | 44,917,864        | 64,995,422   | 308,086         | 155           | 387,756                      | 26,730                      |
| Aug-10                | 48,880,854      | 45,187,926        | 65,619,159   | 311,848         | 156           | 325,405                      | 16,658                      |
| Sep-10                | 45,480,326      | 41,561,534        | 61,521,699   | 288,546         | 155           | 280,715                      | 14,938                      |
| Oct-10                | 42,546,679      | 38,554,939        | 64,828,336   | 312,994         | 155           | 246,411                      | 23,293                      |
| Nov-10                | 41,080,252      | 37,018,301        | 60,162,250   | 292,220         | 152           | 267,046                      | 23,186                      |
| Dec-10                | 42,912,032      | 38,480,254        | 64,907,477   | 290,798         | 150           | 268,951                      | 41,182                      |
| Jan-11                | 41,744,950      | 37,867,514        | 50,425,000   | 230,234         | 145           | 275,168                      | 13,297                      |
| Feb-11                | 40,883,383      | 34,420,861        | 45,231,814   | 214,468         | 158           | 181,227                      | 11,492                      |
| Mar-11                | 44,449,090      | 37,293,886        | 48,330,312   | 252,482         | 159           | 174,628                      | 14,852                      |
| Apr-11                | 44,026,508      | 35,899,676        | 45,341,835   | 238,662         | 157           | 295,781                      | 8,525                       |
| May-11                | 43,249,211      | 37,867,398        | 47,519,733   | 244,572         | 165           | 374,051                      | 10,268                      |
| Jun-11                | 46,013,978      | 40,162,721        | 45,971,900   | 255,288         | 166           | 384,069                      | 10,693                      |
| Jul-11                | 53,821,334      |                   |              |                 |               |                              | 14,324                      |
| Aug-11                |                 |                   |              |                 |               |                              | 20,281                      |
| Sep-11                |                 |                   |              |                 |               |                              | 19,347                      |
| Oct-11                |                 |                   |              |                 |               |                              | 25,656                      |
| Nov-11                |                 |                   |              |                 |               |                              |                             |
| Dec-11                |                 |                   |              |                 |               |                              |                             |
| Jan-12                | 46,961,252      | 37,425,914        | 59,950,011   | 230,234         | 145           | 254,960                      | 13,297                      |
| Feb-12                | 40,883,383      | 33,533,368        | 53,570,810   | 214,468         | 158           | 216,646                      | 11,492                      |
| Mar-12                | 44,449,090      | 36,628,599        | 56,948,437   | 252,482         | 159           | 229,453                      | 14,852                      |
| Apr-12                | 44,026,508      | 35,359,977        | 51,386,229   | 238,662         | 157           | 289,621                      | 8,525                       |
| May-12                | 43,249,211      | 37,241,320        | 55,658,862   | 244,572         | 165           | 367,060                      | 10,268                      |
| Jun-12                | 46,013,978      | 39,829,114        | 47,113,002   | 255,288         | 166           | 374,613                      | 10,693                      |
| Jul-12                | 55,226,930      | 46,071,719        | 52,289,238   | 267,503         | 155           | 365,742                      | 14,324                      |
| Aug-12                | 54,988,833      | 45,469,813        | 52,789,926   | 270,769         | 156           | 318,626                      | 20,281                      |
| Sep-12                | 51,163,388      | 42,852,823        | 50,518,449   | 250,537         | 155           | 232,270                      | 19,347                      |
| Oct-12                | 47,863,162      | 38,312,915        | 52,806,271   | 271,764         | 155           | 244,038                      | 25,656                      |
| Nov-12                | 46,213,495      | 36,546,211        | 52,037,509   | 253,727         | 152           | 241,757                      | 21,403                      |
| Dec-12                | 48,274,168      | 38,517,726        | 61,267,463   | 252,492         | 150           | 251,908                      | 56,293                      |
| 2012 Estimated Totals | 569,313,400     | 467,789,499       | 646,336,209  | 3,002,497       | 1,873         | 3,386,693                    | 226,431                     |

## 2012 GMC Rates and Administrative Fees

| Charge Code | Charge/ Fee Name         | Rate      | Billing Units                   |
|-------------|--------------------------|-----------|---------------------------------|
| 4560        | Market Services Charge   | \$ 0.0836 | MWh                             |
| 4561        | System Operations Charge | \$ 0.2899 | MWh                             |
| 4562        | CRR Services Charge      | \$ 0.0117 | MWh                             |
| 4515        | Bid Segment Fee          | \$ 0.005  | per bid segment                 |
| 4512        | Inter SC Trade Fee       | \$ 1.00   | per Inter SC Trade              |
| 4575        | SCID Monthly Fee         | \$ 1,000  | per month                       |
| 4563        | TOR charges              | \$ 0.27   | min of supply or demand TOR MWh |
| 4516        | CRR Bid Fee              | \$ 1.00   | number of nominations and bids  |