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VIA ELECTRONIC FILING

Kimberly D. Bose, Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

**Re: *Old Dominion Electric Cooperative*, Docket No. ER09-1143-000
Informational Filing for 2024 Transmission Formula Rate Update**

Dear Secretary Bose:

By unpublished letter order issued September 5, 2007 in Docket No. ER07-1134, the Federal Energy Regulatory Commission (“FERC” or “Commission”) accepted for filing revised tariff sheets to the Open Access Transmission Tariff (“OATT”) of PJM Interconnection, L.L.C. (“PJM”) establishing a transmission cost-of-service formula rate and implementation protocols for Old Dominion Electric Cooperative (“ODEC”). The formula rate allows ODEC to recover the revenue requirements for certain transmission facilities in PJM.

Section 1.b of ODEC’s Formula Rate Implementation Protocols (“Protocols”)¹ provides:

- b. On or before May 15 of each year, Old Dominion shall recalculate its Annual Transmission Revenue Requirements, producing the “Annual Update” for the upcoming Rate Year, and:
 - (i) post such Annual Update on PJM’s Internet website via link to the Transmission Services page or a similar successor page; and
 - (ii) file such Annual Update with the FERC as an informational filing.

In accordance with Section 1.b(ii) of the Protocols, ODEC hereby submits, for informational purposes, its 2024 Annual Update. ODEC is providing its populated formula rate template and supporting workpapers in native Microsoft Excel format with formulas intact, consistent with Commission Staff’s Guidance on Formula Rate Updates. The same information contained herein has been transmitted to PJM for posting on its website as required by the Protocols.

¹ Attachment H-3G to the PJM OATT.

Through the instant filing and the posting on PJM's website, all interested parties should have notice of and access to ODEC's Annual Update. The Commission has stated that, upon receipt, it "will not act on or notice the informational filing because the formula rate implementation protocols provide specific procedures for notice, review, and challenges to the Annual Updates."²

ODEC's Annual Update meets the requirements of the Protocols. ODEC has made no Material Accounting Changes as that term is used in the Protocols. Further, ODEC's Annual Update contains no expenses or costs that have been alleged or judged in any administrative or judicial proceeding to be illegal, duplicative, or unnecessary costs that are demonstrably the product of discriminatory employment practices, as defined in 18 C.F.R. § 35.13(b)(7) (2024).

Thank you for your attention to this matter. Please contact the undersigned if there are any problems with this submission.

Respectfully submitted,

Thompson Coburn LLP

/s/ Adrienne E. Clair

Adrienne E. Clair
Rebecca L. Shelton
Jecoliah R. Williams

Attorneys for Old Dominion Electric Cooperative

Enclosures

cc: Service list

² *Old Dominion Elec. Coop.*, Docket No. ER09-1143-000, Letter Order at 1-2 (issued Jan. 29, 2010) (unpublished).

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing document, via electronic or first class mail, upon each party on the official service list compiled by the Secretary of the Commission in this proceeding.

Dated at Washington, D.C., this 13th day of May, 2024.

/s/ Jecoliah R. Williams

Jecoliah R. Williams

ATTACHMENT H-3F

Old Dominion Electric Cooperative

Formula Rate -- Appendix A

Shaded cells are input cells

FERC Form 1 Page # or
Instruction

Notes

2023

Allocators

Classified Gross Plant Allocation Factor			
1	Transmission Plant in Service		p207.58.g \$ 129,532,899
2	Total Plant in Service		p207.104.g \$ 2,534,982,457
3	Less General Plant in Service		p207.99.g \$ 17,065,075
4	Total		(Line 2 - 3) 2,517,917,382
5	Classified Gross Plant Allocator		(Line 1 / 4) 5.1444%
Plant Allocation Factors			
6	Electric Plant in Service	(Note B)	p207.104g \$ 2,534,982,457
7	Common Plant In Service - Electric		(Line 24) 0
8	Total Plant In Service		(Sum Lines 6 & 7) 2,534,982,457
9	Accumulated Depreciation (Total Electric Plant)		p219.29c \$ 1,173,009,802
10	Accumulated Intangible Amortization	(Note A)	p200.21c 0
11	Accumulated Common Amortization - Electric	(Note A)	p356 0
12	Accumulated Common Plant Depreciation - Electric	(Note A)	p356 0
13	Total Accumulated Depreciation		(Sum Lines 9 to 12) 1,173,009,802
14	Net Plant		(Line 8 - 13) 1,361,972,655
15	Transmission Gross Plant		(Line 29 - Line 28) 137,356,815
16	Gross Plant Allocator		(Line 15 / 8) 5.4185%
17	Transmission Net Plant		(Line 39 - Line 28) 94,501,386
18	Net Plant Allocator		(Line 17 / 14) 6.9386%

Plant Calculations

Plant In Service			
19	Transmission Plant In Service	(Note B)	p207.58.g 129,532,899
20	For Reconciliation only - remove New Transmission Plant Additions for Current Calendar Year	For Reconciliation Only	Attachment 6 - Enter Negative 0
21	New Transmission Plant Additions for Current Calendar Year (weighted by months in service)		Attachment 6 5,427,582
22	Total Transmission Plant In Service		(Line 19 - 20 + 21) 134,960,481
23	General & Intangible		p205.5.g & p207.99.g 46,581,009
24	Common Plant (Electric Only)	(Notes A & B)	p356 0
25	Total General & Common		(Line 23 + 24) 46,581,009
26	Classified Gross Plant Allocation Factor		(Line 5) 5.1444%
27	General & Common Plant Allocated to Transmission		(Line 25 * 26) 2,396,335
28	Plant Held for Future Use (Including Land)	(Note C)	p214 0
29	TOTAL Plant In Service		(Line 22 + 27 + 28) 137,356,815
Accumulated Depreciation			
30	Transmission Accumulated Depreciation	(Note B)	p219.25.c 42,260,615
31	Accumulated General Depreciation		p219.28.c 11,562,260
32	Accumulated Intangible Amortization		(Line 10) 0
33	Accumulated Common Amortization - Electric		(Line 11) 0
34	Common Plant Accumulated Depreciation (Electric Only)		(Line 12) 0
35	Total Accumulated Depreciation		(Sum Lines 31 to 34) 11,562,260
36	Classified Gross Plant Allocation Factor		(Line 5) 5.1444%
37	General & Common Allocated to Transmission		(Line 35 * 36) 594,814
38	TOTAL Accumulated Depreciation		(Line 30 + 37) 42,855,429
39	TOTAL Net Property, Plant & Equipment		(Line 29 - 38) 94,501,386

Adjustment To Rate Base

Accumulated Deferred Income Taxes			
40	ADIT net of FASB 106 and 109		Attachment 1 0
41	Accumulated Investment Tax Credit Account No. 255	Enter Negative	p266.h 0
42	Net Plant Allocation Factor	(Notes A & I)	(Line 18) 6.9386%
43	Accumulated Deferred Income Taxes Allocated To Transmission		(Line 41 * 42) + Line 40 0
Transmission O&M Reserves			
44	Total Balance Transmission Related Account 242 Reserves	Enter Negative	Attachment 5 (54,313)
Prepayments			
45	Prepayments	(Note A)	Attachment 5 1,165,086
46	Total Prepayments Allocated to Transmission		(Line 45) 1,165,086
Materials and Supplies			
47	Undistributed Stores Exp	(Note A)	p227.6c & 16.c 0
48	Classified Gross Plant Allocator		(Line 5) 5.1444%
49	Total Transmission Allocated		(Line 47 * 48) 0
50	Transmission Materials & Supplies		p227.8c 20,338
51	Total Materials & Supplies Allocated to Transmission		(Line 49 + 50) 20,338

Cash Working Capital			
52	Operation & Maintenance Expense	(Line 85)	4,975,815
53	1/8th Rule	x 1/8	12.5%
54	Total Cash Working Capital Allocated to Transmission	(Line 52 * 53)	621,977

Network Credits			
55	Outstanding Network Credits	(Note N) From PJM	0
56	Less Accumulated Depreciation Associated with Facilities with Outstanding Network Credits	(Note N) From PJM	0
57	Net Outstanding Credits	(Line 55 - 56)	0

58	TOTAL Adjustment to Rate Base	(Line 43 + 44 + 46 + 51 + 54 - 57)	1,753,089
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59	Rate Base	(Line 39 + 58)	96,254,475
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O&M

Transmission O&M			
60	Transmission O&M	(Note Q) p321.112.b - p321.88b	169,587,514
61	Less extraordinary property loss	Attachment 5	0
62	Plus amortized extraordinary property loss	Attachment 5	0
63	Less Account 565	p321.96.b	166,735,849
64	Plus Schedule 12 Charges billed to Transmission Owner and booked to Account 565	(Note O) PJM Data	0
65	Plus Transmission Lease Payments	(Note A) p200.4.c	0
66	Transmission O&M	(Lines 60 - 63 + 64 + 65)	2,851,665

Allocated General & Common Expenses			
67	Common Plant O&M	(Note A) p356	0
68	Total A&G	p323.197.b	41,760,775
69	Less Property Insurance Account 924	p323.185b	4,041,447
70	Less Regulatory Commission Exp Account 928	(Note E) p323.189b	1,880,065
71	Less General Advertising Exp Account 930.1	p323.191b	0
72	Less DE Enviro & Low Income and MD Universal Funds	p335.b	0
73	Less EPRI Dues	(Note D) p352-353	0
74	General & Common Expenses	(Lines 67 + 68) - Sum (69 to 73)	35,839,263
75	Classified Gross Plant Allocator	(Line 5)	5.1444%
76	General & Common Expenses Allocated to Transmission	(Line 74 * 75)	1,843,732

Directly Assigned A&G			
77	Regulatory Commission Exp Account 928	(Note G) p323.189b	0
78	General Advertising Exp Account 930.1	(Note K) p323.191b	0
79	Subtotal - Transmission Related	(Line 77 + 78)	0

80	Property Insurance Account 924	p323.185b	4,041,447
81	General Advertising Exp Account 930.1	(Note F) p323.191b	0
82	Total	(Line 80 + 81)	4,041,447
83	Net Plant Allocation Factor	(Line 18)	6.9386%
84	A&G Directly Assigned to Transmission	(Line 82 * 83)	280,419

85	Total Transmission O&M	(Line 66 + 76 + 79 + 84)	4,975,815
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Depreciation & Amortization Expense

Depreciation Expense			
86	Transmission Depreciation Expense	p336.7b&c	3,784,684
87	General Depreciation	p336.10b&c	1,030,870
88	Intangible Amortization	(Note A) p336.1d&e	0
89	Total	(Line 87 + 88)	1,030,870
90	Classified Gross Plant Allocator	(Line 5)	5.1444%
91	General Depreciation Allocated to Transmission	(Line 89 * 90)	53,033

92	Common Depreciation - Electric Only	(Note A) p336.11.b	0
93	Common Amortization - Electric Only	(Note A) p356 or p336.11d	0
94	Total	(Line 92 + 93)	0
95	Classified Gross Plant Allocator	(Line 5)	5.1444%
96	Common Depreciation - Electric Only Allocated to Transmission	(Line 94 * 95)	0

97	Total Transmission Depreciation & Amortization	(Line 86 + 91 + 96)	3,837,717
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Taxes Other than Income

98	Taxes Other than Income	Attachment 2	458,857
99	Total Taxes Other than Income	(Line 98)	458,857

Return / Capitalization Calculations

Long Term Interest			
100	Long Term Interest	p117.62c through 67c	49,063,337
101	Less LTD Interest on Securitization Bonds	(Note P) Attachment 8	0
102	Long Term Interest	"(Line 100 - line 101)"	49,063,337

103	Preferred Dividends	enter positive p118.29c	0
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Common Stock			
104	Proprietary Capital	p112.16c	488,635,406
105	Less Preferred Stock	(Line 114)	0
106	Less Account 216.1	enter negative p112.12c	0
107	Common Stock	enter negative (Sum Lines 104 to 106)	488,635,406

Capitalization			
108	Long Term Debt	p112.18c through 22c	976,955,000
109	Less Loss on Reacquired Debt	enter negative p111.81c	(527,423)
110	Plus Gain on Reacquired Debt	enter positive p113.61c	0
111	Less ADIT associated with Gain or Loss	enter negative Attachment 1	0

112	Less LTD on Securitization Bonds	(Note P)	enter negative	Attachment 8	0
113	Total Long Term Debt			(Sum Lines 108 to 112)	976,427,577
114	Preferred Stock			p112.3c	0
115	Common Stock			(Line 107)	488,635,406
116	Total Capitalization			(Sum Lines 113 to 115)	1,465,062,983
117	Debt %	Total Long Term Debt		(Line 113 / 116)	66.6%
118	Preferred %	Preferred Stock		(Line 114 / 116)	0.0%
119	Common %	Common Stock		(Line 115 / 116)	33.4%
120	Debt Cost	Total Long Term Debt		(Line 102 / 113)	0.0502
121	Preferred Cost	Preferred Stock		(Line 103 / 114)	0.0000
122	Common Cost	Common Stock	(Note J)	Fixed	0.1050
123	Weighted Cost of Debt	Total Long Term Debt (WCLTD)		(Line 117 * 120)	0.0335
124	Weighted Cost of Preferred	Preferred Stock		(Line 118 * 121)	0.0000
125	Weighted Cost of Common	Common Stock		(Line 119 * 122)	0.0350
126	Total Return (R)			(Sum Lines 123 to 125)	0.0685
127	Investment Return = Rate Base * Rate of Return			(Line 59 * 126)	6,594,301

Composite Income Taxes

Income Tax Rates					
128	FIT=Federal Income Tax Rate				0.00%
129	SIT=State Income Tax Rate or Composite	(Note I)			0.00%
130	p	(percent of federal income tax deductible for state purposes)		Per State Tax Code	0.00%
131	T	$T = 1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\}$			0.00%
132	T / (1-T)				0.00%
ITC Adjustment					
133	Amortized Investment Tax Credit		enter negative	p266.8f	0
134	T/(1-T)			(Line 132)	0.00%
135	Net Plant Allocation Factor			(Line 18)	6.9386%
136	ITC Adjustment Allocated to Transmission			(Line 133 * (1 + 134) * 135)	0
137	Income Tax Component =	$CIT = (T / (1 - T)) * Investment\ Return * (1 - (WCLTD / R)) =$		[Line 132 * 127 * (1 - (123 / 126))]	0
138	Total Income Taxes			(Line 136 + 137)	0

REVENUE REQUIREMENT

Summary					
139	Net Property, Plant & Equipment			(Line 39)	94,501,386
140	Adjustment to Rate Base			(Line 58)	1,753,089
141	Rate Base			(Line 59)	96,254,475
142	O&M			(Line 85)	4,975,815
143	Depreciation & Amortization			(Line 97)	3,837,717
144	Taxes Other than Income			(Line 99)	458,857
145	Investment Return			(Line 127)	6,594,301
146	Income Taxes			(Line 138)	0
147	Gross Revenue Requirement			(Sum Lines 142 to 146)	15,866,690
Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities					
148	Transmission Plant In Service			(Line 19)	129,532,899
149	Excluded Transmission Facilities	(Note M)		Attachment 5	80,376,748
150	Included Transmission Facilities			(Line 148 - 149)	49,156,151
151	Inclusion Ratio			(Line 150 / 148)	37.95%
152	Gross Revenue Requirement			(Line 147)	15,866,690
153	Adjusted Gross Revenue Requirement			(Line 151 * 152)	6,021,215
Revenue Credits & Interest on Network Credits					
154	Revenue Credits			Attachment 3	781,097
155	Interest on Network Credits	(Note N)		PJM Data	0
156	Net Revenue Requirement			(Line 153 - 154 + 155)	5,240,118
Net Plant Carrying Charge					
157	Gross Revenue Requirement			(Line 147)	15,866,690
158	Net Transmission Plant			(Line 19 - 30)	87,272,284
159	Net Plant Carrying Charge			(Line 157 / 158)	18.1807%
160	Net Plant Carrying Charge without Depreciation			(Line 157 - 86) / 158	13.8440%
161	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes			(Line 157 - 86 - 127 - 138) / 158	6.2880%
Net Plant Carrying Charge Calculation per 100 Basis Point increase in ROE					
162	Gross Revenue Requirement Less Return and Taxes			(Line 152 - 145 - 146)	9,272,389
163	Increased Return and Taxes			Attachment 4	6,915,334
164	Net Revenue Requirement per 100 Basis Point increase in ROE			(Line 162 + 163)	16,187,723
165	Net Transmission Plant			(Line 19 - 30)	87,272,284
166	Net Plant Carrying Charge per 100 Basis Point increase in ROE			(Line 164 / 165)	18.5485%
167	Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation			(Line 163 - 86) / 165	14.2119%
168	Net Revenue Requirement			(Line 156)	5,240,118
169	True-up amount			Attachment 6	386,279
170	Plus any increased ROE calculated on Attachment 7 other than PJM Sch. 12 projects			Attachment 7	-
171	Facility Credits under Section 30.9 of the PJM OATT			Attachment 5	-
172	Net Zonal Revenue Requirement			(Line 168 - 169 + 171)	5,626,397
Network Zonal Service Rate					
173	1 CP Peak	(Note L)		PJM Data	4,077.5

175	Network Service Rate (\$/MW/Year)	(Line 174)	1,380
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Notes

- A Electric portion only
- B Exclude Construction Work In Progress and leases that are expensed as O&M (rather than amortized). New Transmission plant that is expected to be placed in service in the current calendar year weighted by number of months it is expected to be in-service. New Transmission plant expected to be placed in service in the current calendar year that is not included in the PJM Regional Transmission Plan (RTEP) must be separately detailed on Attachment 5. For the Reconciliation, new transmission plant that was actually placed in service weighted by the number of months it was actually in service.
- C Transmission Portion Only
- D All EPRI Annual Membership Dues
- E All Regulatory Commission Expenses
- F Safety related advertising included in Account 930.1
- G Regulatory Commission Expenses directly related to transmission service, RTO filings, or transmission siting itemized in Form 1 at 351.h.
- I The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and $p = \frac{\text{FIT}}{\text{FIT} + \text{SIT}}$ "the percentage of federal income tax deductible for state income taxes". If the utility includes taxes in more than one state, it must explain in Attachment 5 the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to use amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit (Form 1, 266.8.f) multiplied by $(1/1-T)$. A utility must not include tax credits as a reduction to rate base and as an amortization against taxable income.
- J ROE is determined initially to be 10.50% and no change will be made absent a filing with the FERC.
- K Education and outreach expenses relating to transmission, for example siting or billing
- L As provided for in Section 34.1 of the PJM OATT and the PJM established billing determinants.
- M Amount of transmission plant excluded from rates per Attachment 5.
- N Outstanding Network Credits is the balance of Network Facilities Upgrades Credits due Transmission Customers who have made lump-sum payments to Old Dominion (net of accumulated depreciation) towards the construction of Network Transmission Facilities consistent with Paragraph 657 of Order 2003-A. Interest on the Network Credits as booked each year is added to the revenue requirement to make the Transmission Owner whole on Line 155.
- O Payments made under Schedule 12 of the PJM OATT that are not directly assessed to load in the Zone under Schedule 12 are included in Transmission O&M. If they are booked to Acct 565, they are included in on line 64
- P Securitization bonds may be included in the capital structure.
- Q Account 561.4 expenses for Scheduling, System Control and Dispatching Service:
Old Dominion elects to exclude recovery of expenses recorded in Account 561.4, without prejudice to recovery of such expenses in future informational filings under its rate formula. Account 562 expenses related to Virginia mainland costs of facilities that ODEC does not own and, thus, would otherwise not be properly excluded from the transmission revenue requirements through the exclusion adjustment.
- R The value for this input was deliberately left at zero because the value reported at this citation is in the FERC Form No. 1 is clearly erroneous; the value reported at this citation represents an asset balance rather than an operating expense and is not reasonably included as an operating expense.

END

		Item	Balance	Amortization
1	Rate Base Treatment			
2	Balance to line 41 of Appendix A	Total		
3	Amortization			
4	Amortization to line 133 of Appendix A	Total		
5	Total			
6	Total Form No. 1 (p 266 & 267)	Form No. 1 balance (p.266) for amortization		
7	Difference /1			

/1 Difference must be zero

Old Dominion Electric Cooperative
Attachment 2 - Taxes Other Than Income Worksheet

<i>Other Taxes</i>	<i>Page 263 Col (i)</i>	<i>Allocator</i>	<i>Allocated Amount</i>
Plant Related		Gross Plant Allocator	
1 Real property (State, Municipal or Local)	6,836,953	5.4185%	\$ 370,457
2 Personal property		5.4185%	\$ -
3 Federal/State Excise		5.4185%	\$ -
4		5.4185%	\$ -
5		5.4185%	\$ -
6		5.4185%	\$ -
Total Plant Related	6,836,953		370,457
Labor Related		Classified Gross Plant Allocator	
7 Federal FICA & Unemployment	1,404,337		
8 Virginia Unemployment	3,331		
9			
10			
11			
Total Labor Related	1,407,668	5.1444%	72,417
Other Included		Gross Plant Allocator	
12 Miscellaneous			
13 Sales	294,985		
14			
Total Other Included	294,985	5.4185%	15,984
Total Included			458,857
Currently Excluded			
15			
16			
17			
18			
19			
20			
21			
22			
23 Total "Other" Taxes (included on p. 263)			
24 Total "Taxes Other Than Income Taxes" - acct 408.10 (p. 114.14)			
25 Difference		0	

Criteria for Allocation:

- A Other taxes that are incurred through ownership of plant including transmission plant will be allocated based on the Gross Plant Allocator. If the taxes are 100% recovered at retail they will not be included.
- B **[Intentionally left blank.]**
- C Other taxes that are assessed based on labor will be allocated based on the Classified Gross Plant Allocator.
- D Other taxes except as provided for in A, B and C above, that are incurred and (1) are not fully recovered at retail or (2) are directly or indirectly related to transmission service will be allocated based on the Gross Plant Allocator.
- E Excludes prior period adjustments in the first year of the formula's operation and reconciliation for the first year.

Old Dominion Electric Cooperative

Attachment 3 - Revenue Credit Workpaper

Account 454 - Rent from Electric Property		
1	Rent from Electric Property - Transmission Related (Note 3)	-
2	Total Rent Revenues (Sum Lines 1)	-
 Account 456 - Other Electric Revenues (Note 1)		
3	Schedule 1A	\$ 781,097
4	Net revenues associated with Network Integration Transmission Service (NITS) for which the load is not included in the divisor (difference between NITS credits from PJM and PJM NITS charges paid by Transmission Owner) (Note 4)	-
5	Point to Point Service revenues for which the load is not included in the divisor received by Transmission Owner (Note 4)	-
6	PJM Transitional Revenue Neutrality (Note 1)	-
7	PJM Transitional Market Expansion (Note 1)	-
8	Professional Services (Note 3)	-
9	Revenues from Directly Assigned Transmission Facility Charges (Note 2)	-
10	Rent or Attachment Fees associated with Transmission Facilities (Note 3)	-
11	Gross Revenue Credits (Sum Lines 2-10)	781,097
12	Less line 17g	-
13	Total Revenue Credits	781,097
<u>Revenue Adjustment to determine Revenue Credit</u>		
14	Note 1: All revenues related to transmission that are received as a transmission owner (i.e., not received as a LSE), for which the cost of the service is recovered under this formula, except as specifically provided for elsewhere in this Attachment or elsewhere in the formula will be included as a revenue credit or included in the peak on line 173 of Appendix A.	
15	Note 2: If the costs associated with the Directly Assigned Transmission Facility Charges are included in the Rates, the associated revenues are included in the Rates. If the costs associated with the Directly Assigned Transmission Facility Charges are not included in the Rates, the associated revenues are not included in the Rates.	
16	Note 3: Ratemaking treatment for the following specified secondary uses of transmission assets: (1) right-of-way leases and leases for space on transmission facilities for telecommunications; (2) transmission tower licenses for wireless antennas; (3) right-of-way property leases for farming, grazing or nurseries; (4) licenses of intellectual property (including a portable oil degasification process and scheduling software); and (5) transmission maintenance and consulting services (including energized circuit maintenance, high-voltage substation maintenance, safety training, transformer oil testing, and circuit breaker testing) to other utilities and large customers (collectively, products). Company will retain 50% of net revenues consistent with Pacific Gas and Electric Company, 90 FERC ¶ 61,314. Note: in order to use lines 17a - 17g, the utility must track in separate subaccounts the revenues and costs associated with each secondary use (except for the cost of the associated income taxes).	
17a	Revenues included in lines 1-11 which are subject to 50/50 sharing.	-
17b	Costs associated with revenues in line 17a	-
17c	Net Revenues (17a - 17b)	-
17d	50% Share of Net Revenues (17c / 2)	-
17e	Costs associated with revenues in line 17a that are included in FERC accounts recovered through the formula times the allocator used to functionalize the amounts in the FERC account to the transmission service at issue.	-
17f	Net Revenue Credit (17d + 17e)	-
17g	Line 17f less line 17a	-
18	Note 4: If the facilities associated with the revenues are not included in the formula, the revenue is shown here but not included in the total above and is explained in the Cost Support; for example revenues associated with distribution facilities. In addition, Revenues from Schedule 12 are not included in the total above to the extent they are credited under Schedule 12.	-
19	Amount offset in line 4 above	-
20	Total Account 454 and 456	781,097
21	Note 4: SECA revenues booked in Account 447.	

Old Dominion Electric Cooperative

Attachment 4 - Calculation of 100 Basis Point Increase in ROE

A	Return and Taxes with 100 Basis Point increase in ROE 100 Basis Point increase in ROE and Income Taxes	(Line 127 + Line 138)	6,915,334
B	100 Basis Point increase in ROE		1.00%

Return Calculation

59	Rate Base		(Line 39 + 58)	96,254,475
	Long Term Interest			
100	Long Term Interest		p117.62c through 67c	49,063,337
101	Less LTD Interest on Securitization E (Note P)		Attachment 8	-
102	Long Term Interest		"(Line 100 - line 101)"	49,063,337
103	Preferred Dividends	enter positive	p118.29c	-
	Common Stock			
104	Proprietary Capital		p112.16c	488,635,406
105	Less Preferred Stock	enter negative	(Line 114)	-
106	Less Account 216.1	enter negative	p112.12c	-
107	Common Stock		(Sum Lines 104 to 106)	488,635,406
	Capitalization			
108	Long Term Debt		p112.18c through 22c	976,955,000
109	Less Loss on Reacquired Debt	enter negative	p111.81c	(527,423)
110	Plus Gain on Reacquired Debt	enter positive	p113.61c	-
111	Less ADIT associated with Gain or Loss	enter negative	Attachment 1	-
112	Less LTD on Securitization Bonds	enter negative	Attachment 8	-
113	Total Long Term Debt		(Sum Lines 108 to 112)	976,427,577
114	Preferred Stock		p112.3c	-
115	Common Stock		(Line 107)	488,635,406
116	Total Capitalization		(Sum Lines 113 to 115)	1,465,062,983
117	Debt %	Total Long Term Debt	(Line 113 / 116)	66.65%
118	Preferred %	Preferred Stock	(Line 114 / 116)	0.00%
119	Common %	Common Stock	(Line 115 / 116)	33.35%
120	Debt Cost	Total Long Term Debt	(Line 102 / 113)	0.0502
121	Preferred Cost	Preferred Stock	(Line 103 / 114)	0.0000
122	Common Cost	Common Stock	(Note J from Appendix A) Appendix A % plus 100 Basis Pts	0.1150
123	Weighted Cost of Debt	Total Long Term Debt (WCLTD)	(Line 117 * 120)	0.0335
124	Weighted Cost of Preferred	Preferred Stock	(Line 118 * 121)	0.0000
125	Weighted Cost of Common	Common Stock	(Line 119 * 122)	0.0384
126	Total Return (R)		(Sum Lines 123 to 125)	0.0718
127	Investment Return = Rate Base * Rate of Return		(Line 59 * 126)	6,915,334

Composite Income Taxes

	Income Tax Rates			
128	FIT=Federal Income Tax Rate			0.00%
129	SIT=State Income Tax Rate or Composite			0.00%
130	p = percent of federal income tax deductible for state purposes		Per State Tax Code	0.00%
131	T	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$		0.00%
132	T / (1-T)			0.00%
	ITC Adjustment			
133	Amortized Investment Tax Credit	enter negative	p266.8f	-
134	T/(1-T)		(Line 132)	0%
135	Net Plant Allocation Factor		(Line 18)	6.9386%
136	ITC Adjustment Allocated to Transmission	(Note I from Appendix A)	(Line 133 * (1 + 134) * 135)	0
137	Income Tax Component =	$CIT=(T/1-T) * Investment Return * (1-(WCLTD/R)) =$		-
138	Total Income Taxes			-

Old Dominion Electric Cooperative

Attachment 5 - Cost Support

Electric / Non-electric Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	Electric Portion	Non-electric Portion	Details
Plant Allocation Factors							
10	Accumulated Intangible Amortization	(Note A)	p200.21c	0	0	0	See Form 1
11	Accumulated Common Amortization - Electric	(Note A)	p356	0	0	0	
12	Accumulated Common Plant Depreciation - Electric	(Note A)	p356	0	0	0	See Form 1
Plant In Service							
24	Common Plant (Electric Only)	(Notes A & B)	p356	0	0	0	See Form 1
Accumulated Deferred Income Taxes							
41	Accumulated Investment Tax Credit Account No. 255	(Notes A & I)	p266.h	0	0	0	See Form 1
Materials and Supplies							
47	Undistributed Stores Exp	(Note A)	p227.6c & 16.c	0			100% Electric
Allocated General & Common Expenses							
65	Plus Transmission Lease Payments	(Note A)	p200.4.c	0			
67	Common Plant O&M	(Note A)	p356	0	0	0	
Depreciation Expense							
88	Intangible Amortization	(Note A)	p336.1d&e	1,174,869	1,174,869	0	
92	Common Depreciation - Electric Only	(Note A)	p336.11.b	0	0	0	See Form 1, electric only.
93	Common Amortization - Electric Only	(Note A)	p356 or p336.11d	0	0	0	See Form 1, electric only.

Transmission / Non-transmission Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	Transmission Related	Non-transmission Related	Details
28	Plant Held for Future Use (Including Land)	(Note C)	p214	30,753,148	0	30,753,148	Specific identification based on plant records: The following plant investments are included: 1 2 3 4 5

CWIP & Expensed Lease Worksheet

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	CWIP In Form 1 Amount	Expensed Lease in Form 1 Amount	Details
Plant Allocation Factors							
6	Electric Plant in Service	(Note B)	p207.104g	\$ 2,534,982,457	0	0	
Plant In Service							
19	Transmission Plant In Service	(Note B)	p207.58.g	\$ 129,532,899	0	0	
24	Common Plant (Electric Only)	(Notes A & B)	p356	0	0	0	
Accumulated Depreciation							
30	Transmission Accumulated Depreciation	(Note B)	p219.25.c	42,260,615	0	0	

EPRI Dues Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	EPRI Dues	Details	
Allocated General & Common Expenses							
73	Less EPRI Dues	(Note D)	p352-353	0	0		

Regulatory Expense Related to Transmission Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Form 1 Amount	Transmission Related	Non-transmission Related	Details
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Old Dominion Electric Cooperative

Attachment 5 - Cost Support

70	Allocated General & Common Expenses Less Regulatory Commission Exp Account 928	(Note E) p323.189b	\$ 1,880,065	0	1,880,065
77	Directly Assigned A&G Regulatory Commission Exp Account 928	(Note G) p323.189b	1,880,065	0	1,880,065

Safety Related Advertising Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions			Form 1 Amount	Safety Related	Non-safety Related	Details
81	Directly Assigned A&G General Advertising Exp Account 930.1	(Note F) p323.191b	0	0	0	

MultiState Workpaper

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions			State 1	State 2	State 3	State 4	State 5	Details
129	Income Tax Rates SIT=State Income Tax Rate or Composite	(Note I) 0						

Education and Out Reach Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions			Form 1 Amount	Education & Outreach	Other	Details
78	Directly Assigned A&G General Advertising Exp Account 930.1	(Note K) p323.191b	-	0	-	

Excluded Plant Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions			Excluded Transmission Facilities	Description of the Facilities
149	Adjustment to Remove Revenue Requirements Associated with Excluded Transmission Facilities Excluded Transmission Facilities	(Note M) Attachment 5		
Instructions: 1 Remove all investment below 69 kV or generator step up transformers included in transmission plant in service that are not a result of the RTEP Process 2 If unable to determine the investment below 69kV in a substation with investment of 69 kV and higher as well as below 69 kV, the following formula will be used: Example A Total investment in substation 1,000,000 B Identifiable investment in Transmission (provide workpapers) 500,000 C Identifiable investment in Distribution (provide workpapers) 400,000 D Amount to be excluded (A x (C / (B + C))) 444,444			Enter \$ 80,376,748 -	None Total Transmission Facilities Excluded from Zonal Rates Investment included in total above which qualify for inclusion in Zonal Charges
Add more lines if necessary				

Transmission Related Account 242 Reserves

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions			Total	Allocation	Transmission Related	Details
44	Transmission Related Account 242 Reserves (exclude current year environmental site related reserves) Directly Assignable to Transmission Labor Related, General plant related or Common Plant related Plant Related Other Total Transmission Related Reserves		Enter \$ 1,055,752 1,055,752	5.14%	Amount 54,313 54,313	

Old Dominion Electric Cooperative

Attachment 5 - Cost Support

Prepayments

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Description of the Prepayments
45 Prepayments				
5	Classified Gross Plant Allocator		5.144%	
	Pension Liabilities, if any, in Account 242	-	5.144%	-
	Prepayments - P111.57.c.	\$ 22,647,461	5.144%	1,165,086
	Prepaid Pensions if not included in Prepayments		5.144%	-
		22,647,461	5.144%	1,165,086

Outstanding Network Credits Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Outstanding Network Credits	Description of the Credits
Network Credits				Enter \$	
55	Outstanding Network Credits	(Note N)	From PJM	0	General Description of the Credits
56	Less Accumulated Depreciation Associated with Facilities with Outstanding Netw	(Note N)	From PJM	0	
<i>Add more lines if necessary</i>					

Extraordinary Property Loss

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Amount	Number of years	Amortization	w/ interest
61	Less extraordinary property loss		Attachment 5				
62	Plus amortized extraordinary property loss		Attachment 5				

Interest on Outstanding Network Credits Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Interest on Network Credits	Description of the Interest on the Credits
Revenue Credits & Interest on Network Credits					
155	Interest on Network Credits	(Note N)	PJM Data	Enter \$	General Description of the Credits
					None
<i>Add more lines if necessary</i>					

Facility Credits under Section 30.9 of the PJM OATT

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				Amount	Description & PJM Documentation
Net Revenue Requirement					
171	Facility Credits under Section 30.9 of the PJM OATT				

PJM Load Cost Support

Attachment A Line #s, Descriptions, Notes, Form 1 Page #s and Instructions				1 CP Peak	Description & PJM Documentation
Network Zonal Service Rate					
173	1 CP Peak	(Note L)	PJM Data	4,077.5	See Form 1

Statements BG/BH (Present and Proposed Revenues)

Old Dominion Electric Cooperative

Attachment 5 - Cost Support

Customer	Billing Determinants	Current Rate	Proposed Rate	Current Revenues	Proposed Revenues	Change in Revenues
				-	-	-
Total				-	-	-

Old Dominion Electric Cooperative

Attachment 5a - Allocations of Costs to Affiliates

Old Dominion Electric Cooperative

Attachment 6 - Estimate and Reconciliation Worksheet

Step Month Year Action

Exec Summary

- 1 April Year 2 TO populates the formula with Year 1 data from FERC Form 1 data for Year 1 (e.g., 2017)
- 2 April Year 2 TO estimates all transmission Cap Adds for Year 2 weighted based on Months expected to be in service in Year 2 (e.g., 2018)
- 3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula
- 4 May Year 2 Post results of Step 3 on PJM web site
- 5 June Year 2 Results of Step 3 go into effect for the Rate Year 1 (e.g., June 1, 2018 - May 31, 2019)
- 6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g., 2018)
- 7 April Year 3 TO estimates Cap Adds during Year 3 weighted based on Months expected to be in service in Year 3 (e.g., 2019)
- 8 April Year 3 Reconciliation - TO calculates Reconciliation by removing from Year 2 data - the total Cap Adds placed in service in Year 2 and adding weighted average in Year 2 actual Cap Adds in Reconciliation (adjusted to include any Reconciliation amount from prior year)
- 9 April Year 3 Reconciliation - TO adds the difference between the Reconciliation in Step 8 and the forecast in Line 5 with interest to the result of Step 7 (this difference is also added to Step 8 in the subsequent year)
- 10 May Year 3 Post results of Step 9 on PJM web site
- 11 June Year 3 Results of Step 9 go into effect for the Rate Year 3 (e.g., June 1, 2019 - May 31, 2020)

- 1 April Year 2 TO populates the formula with Year 1 data from FERC Form 1 data for Year 1 (e.g., 2017)
\$ 4,932,148 Rev Req based on Year 1 data Must run Appendix A to get this number (without any cap adds in line 21 of Appendix A)

- 2 April Year 2 TO estimates all transmission Cap Adds for Year 2 weighted based on Months expected to be in service in Year 2 (e.g., 2018)

	Est. In Service Date	Weighting	Amount	One 12th
Jan	-	11.5	-	-
Feb	3,006,866	10.5	31,572,093	2,631,008
Mar	400,000	9.5	3,800,000	316,667
Apr	342,286	8.5	2,909,431	242,453
May	9,727	7.5	72,953	6,079
Jun	-	6.5	-	-
Jul	-	5.5	-	-
Aug	-	4.5	-	-
Sep	-	3.5	-	-
Oct	-	2.5	-	-
Nov	-	1.5	-	-
Dec	1,904,989	0.5	952,495	79,375
Total	5,663,868		39,306,971	3,275,581
New Transmission Plant Additions for Year 2 (weighted by months in service)				3,275,581

- 3 April Year 2 TO adds weighted Cap Adds to plant in service in Formula
\$ 3,275,581 Input to Formula Line 21

- 4 May Year 2 Post results of Step 3 on PJM web site
\$ 5,019,500 Must run Appendix A to get this number (with prospective weighted cap adds in line 21)

- 5 June Year 2 Results of Step 3 go into effect for the Rate Year 1 (e.g., June 1, 2018 - May 31, 2019)
\$ 5,019,500

- 6 April Year 3 TO populates the formula with Year 2 data from FERC Form 1 for Year 2 (e.g., 2018)
\$ 5,087,051 Rev Req based on Prior Year data Must run Appendix A to get this number (without any cap adds in line 21 of Appendix A)

- 7 April Year 3 TO estimates Cap Adds during Year 3 weighted based on Months expected to be in service in Year 3 (e.g., 2019)

	Est. In Service Date	Weighting	Amount	One 12th
Jan	-	11.5	-	-
Feb	-	10.5	-	-
Mar	-	9.5	-	-
Apr	5,615,462	8.5	47,731,427	3,977,619
May	-	7.5	-	-
Jun	2,614,018	6.5	16,991,117	1,415,926
Jul	-	5.5	-	-
Aug	-	4.5	-	-
Sep	-	3.5	-	-
Oct	-	2.5	-	-
Nov	-	1.5	-	-
Dec	816,871	0.5	408,436	34,036
Total	9,046,351		65,130,980	5,427,582
New Transmission Plant Additions for Year 3 (weighted by months in service)				5,427,582

\$ 5,240,118 Step 7

- 8 April Year 3 Reconciliation - TO calculates Reconciliation by removing from Year 2 data - the total Cap Adds placed in service in Year 2 and adding weighted average in Year 2 actual Cap Adds in Reconciliation (adjusted to include any Reconciliation amount from prior year)

Remove all Cap Adds placed in service in Year 2
 For Reconciliation only - remove actual New Transmission Plant Additions for Year \$ (4,712,561) Input to Formula Line 20

Add weighted Cap Adds actually placed in service in Year 2

	Actual In Service Dat	Weighting	Amount	One 12th
Jan	920	11.5	10,580	882
Feb	(229)	10.5	(2,405)	(200)
Mar	1,137	9.5	10,802	900

True-Up Workpapers

Adjustment for Eastern Shore Purchase

Total Additions	\$ 5,526,595	Total Form 1, page 206, line 58, Col. C
Clover/North Anna/CTs	\$ 814,034	Removed as facility excluded from zonal

Apr	-	8.5	-	-
May	-	7.5	-	-
Jun	-	6.5	-	-
Jul	-	5.5	-	-
Aug	-	4.5	-	-
Sep	-	3.5	-	-
Oct	-	2.5	-	-
Nov	-	1.5	-	-
Dec	4,710,733	0.5	2,355,367	196,281
Total	4,712,561		2,374,344	197,862

Rock Springs	\$	-	rate
Wildcat	\$	-	
	\$	4,712,561	Remaining balance added in Jan 12 for eastern shore

New Transmission Plant Additions for Year 2 (weighted by months in service) **197,862** Input to Formula Line 21

\$ 5,373,020 Result of Formula for Reconciliation **Must run Appendix A with cap adds in line 21 & line 20**
 (Year 2 data with total of Year 2 Cap Adds removed and monthly weighted average of Year 2 actual Cap Adds added in)

9 April Year 3 Reconciliation - TO adds the difference between the Reconciliation in Step 8 and the forecast in Line 5 with interest to the result of Step 7 (this difference is also added to Step 8 in the subsequent year)

The Reconciliation in Step 8	The forecast in Prior Year	=	
5,373,020	-		353,520
	5,019,500		

Interest on Amount of Refunds or Surcharges

Interest rate pursuant to 35.19a for **0.7200%**

Month	Yr	1/12 of Step 9	Interest rate for March of the Current Yr	Months	Interest	Surcharge (Refund) Owed
Jun	Year 1	29,460	0.7200%	11.5	2,439	31,899
Jul	Year 1	29,460	0.7200%	10.5	2,227	31,687
Aug	Year 1	29,460	0.7200%	9.5	2,015	31,475
Sep	Year 1	29,460	0.7200%	8.5	1,803	31,263
Oct	Year 1	29,460	0.7200%	7.5	1,591	31,051
Nov	Year 1	29,460	0.7200%	6.5	1,379	30,839
Dec	Year 1	29,460	0.7200%	5.5	1,167	30,627
Jan	Year 2	29,460	0.7200%	4.5	955	30,415
Feb	Year 2	29,460	0.7200%	3.5	742	30,202
Mar	Year 2	29,460	0.7200%	2.5	530	29,990
Apr	Year 2	29,460	0.7200%	1.5	318	29,778
May	Year 2	29,460	0.7200%	0.5	106	29,566
Total		353,520				368,792

		Balance	Interest rate from above	Amortization over Rate Year	Balance
Jun	Year 2	368,792	0.7200%	32,190	339,258
Jul	Year 2	339,258	0.7200%	32,190	309,510
Aug	Year 2	309,510	0.7200%	32,190	279,549
Sep	Year 2	279,549	0.7200%	32,190	249,372
Oct	Year 2	249,372	0.7200%	32,190	218,977
Nov	Year 2	218,977	0.7200%	32,190	188,364
Dec	Year 2	188,364	0.7200%	32,190	157,531
Jan	Year 3	157,531	0.7200%	32,190	126,475
Feb	Year 3	126,475	0.7200%	32,190	95,196
Mar	Year 3	95,196	0.7200%	32,190	63,691
Apr	Year 3	63,691	0.7200%	32,190	31,960
May	Year 3	31,960	0.7200%	32,190	-
Total with interest				386,279	

The difference between the Reconciliation in Step 8 and the forecast in Prior Year 386,279
 Rev Req based on Year 2 data with estimated Cap Adds for Year 3 \$ 5,240,118
 Revenue Requirement for Year 3 5,626,397

10 May Year 3 Post results of Step 9 on PJM web site
 \$ 5,626,397 Post results of Step 3 on PJM web site

11 June Year 3 Results of Step 9 go into effect for the Rate Year 3 (e.g., June 1, 2019 - May 31, 2020)
 \$ 5,626,397

**Old Dominion Electric Cooperative
Attachment 7 - Transmission Enhancement Charge Worksheet**

New Plant Carrying Charge

Fixed Charge Rate (FCR) if not a CIAC

Formula Line			
A	160	Net Plant Carrying Charge without Depreciation	13.8440%
B	167	Net Plant Carrying Charge per 100 Basis Point in ROE without Depreciation	14.2119%
C		Line B less Line A	0.3679%

FCR if a CIAC

D	161	Net Plant Carrying Charge without Depreciation, Return, nor Income Taxes	6.2880%
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**The FCR resulting from Formula in a given year is used for that year only.
Therefore actual revenues collected in a year do not change based on cost data for subsequent years**

ROE is determined initially to be 10.50% and will not be changed absent a filing with the FERC.

Details		Project A				Project B				Project C						
Schedule 12	(Yes or No)															
Life																
CIAC	(Yes or No)															
Increased ROE (Basis Points)																
FCR W 10.5% ROE		0.212174204				0.2121742				0.1384404						
(FCR w/ 10.5% ROE + FCR w/ 10.5% ROE x Increased ROE/100)																
FCR for This Project		0.21553362				0.215534				0.1384404						
Investment		may be weighted average of small projects														
Annual Depreciation Exp																
In Service Month (1-12)																
W 10.5 % ROE	Invest Yr	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Beginning	Depreciation	Ending	Revenue	Total	Incentive Charged	Revenue Credit
W Increased ROE	2006	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2007	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2007	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2008	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2008	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2009	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2009	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2010	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2010	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2011	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2011	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2012	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2012	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2013	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2013	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2014	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2014	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2015	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2015	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2016	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2016	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2017	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2017	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2018	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2018	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2019	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2019	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2020	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2020	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2021	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2021	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2022	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2022	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2023	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2023	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2024	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2024	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W 10.5 % ROE	2025	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
W Increased ROE	2025	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
....				
....				

\$ - \$ -

Old Dominion Electric Cooperative

Attachment 8 - Company Exhibit - Securitization Workpaper

Line #

Long Term Interest

101 **Less LTD Interest on Securitization Bonds**

[Redacted]

Capitalization

112 **Less LTD on Securitization Bonds**

[Redacted]

Calculation of the above Securitization Adjustments

[Redacted]