

2003 85/15 ADJUSTMENT DETAILS

<u>Withdrawals' Exposure</u>	<u>January-03</u>	<u>February-03</u>	<u>March-03</u>	<u>April-03</u>	<u>2003 thru 4/30</u>
OATT Cost of Operations	\$7,084,893	\$7,084,893	\$7,084,893	\$7,084,893	\$28,339,572
OATT Start-Up Costs	\$547,940	\$547,940	\$547,940	\$547,940	\$2,191,761
FERC Fees	\$354,167	\$354,167	\$354,167	\$354,167	\$1,416,667
MST Start-Up Costs	\$547,940	\$547,940	\$547,940	\$547,940	\$2,191,761
Monthly Revenue Requirement	\$8,534,940	\$8,534,940	\$8,534,940	\$8,534,940	\$34,139,761
Withdrawals' adjustment to maintain revenue to date	(\$43,721)	(\$30,370)	(\$33,090)	(\$22,329)	(\$129,510)
Withdrawals' Rate stabilization	\$376,462	(\$170,795)	(\$4,607)	(\$449,552)	(\$248,492)
Withdrawals' 2003 Exposure	\$8,867,682	\$8,333,775	\$8,497,244	\$8,063,059	\$33,761,760

Withdrawals' OATT Cost of Operations Rate [\$/MWh]	\$0.496584	\$0.555501	\$0.536049	\$0.590596
Withdrawals' OATT NYISO Start-up Cost Rate [\$/MWh]	\$0.038405	\$0.042962	\$0.041458	\$0.045676
Withdrawals' OATT FERC Fee Rate [\$/MWh]	\$0.024824	\$0.027769	\$0.026797	\$0.029523
Withdrawals' MST NYISO Start-up Cost Rate [\$/MWh]	\$0.038405	\$0.042962	\$0.041458	\$0.045676
Withdrawals' adjustment to maintain revenue to date [\$/MWh]	(\$0.003064)	(\$0.002381)	(\$0.002504)	(\$0.001861)
Withdrawals' Rate stabilization Rate	\$0.026386	(\$0.013391)	(\$0.000349)	(\$0.037475)
Withdrawals' Final Monthly Rate	\$0.621541	\$0.653421	\$0.642908	\$0.672136

<u>Suppliers' Exposure</u>	<u>January-03</u>	<u>February-03</u>	<u>March-03</u>	<u>April-03</u>	<u>2003 thru 4/30</u>
OATT Cost of Operations	\$1,250,275	\$1,250,275	\$1,250,275	\$1,250,275	\$5,001,101
FERC Fees	\$62,500	\$62,500	\$62,500	\$62,500	\$250,000
Monthly Revenue Requirement	\$1,312,775	\$1,312,775	\$1,312,775	\$1,312,775	\$5,251,101
Suppliers' adjustment to maintain revenue to date	(\$45,863)	(\$31,824)	(\$34,614)	(\$23,262)	(\$135,562)
Suppliers' Rate stabilization	\$414,259	(\$187,531)	(\$5,041)	(\$487,907)	(\$266,219)
Suppliers' 2003 Exposure	\$1,681,171	\$1,093,421	\$1,273,121	\$801,607	\$4,849,319

Suppliers' OATT Cost of Operations Rate [\$/MWh]	\$0.083539	\$0.093553	\$0.090432	\$0.100042
Suppliers' OATT FERC Fee Rate [\$/MWh]	\$0.004176	\$0.004677	\$0.004521	\$0.005001
Suppliers' adjustment to maintain revenue to date [\$/MWh]	(\$0.003064)	(\$0.002381)	(\$0.002504)	(\$0.001861)
Suppliers' Rate stabilization Rate [\$/MWh]	\$0.027679	(\$0.014032)	(\$0.000365)	(\$0.039041)
Suppliers' Final Rate [\$/MWh]	\$0.112330	\$0.081816	\$0.092085	\$0.064142

Net Rate	\$0.685934	\$0.767424	\$0.740713	\$0.816515
Rate Stabilization Component	\$0.054066	(\$0.027424)	(\$0.000713)	(\$0.076515)
Adjusted Rate	\$0.740000	\$0.740000	\$0.740000	\$0.740000

<u>Adjustment to maintain Schedule 1 revenue to date</u>	<u>January-03</u>	<u>February-03</u>	<u>March-03</u>	<u>April-03</u>	<u>2003 thru 4/30</u>
Projected Revenue prior to adjusting	\$10,638,436.32	\$9,489,389.76	\$9,838,068.11	\$8,910,256.79	\$38,876,151
Actual Schedule 1 Revenue collected to date	\$10,548,852.73	\$9,427,195.79	\$9,770,364.68	\$8,864,665.69	\$38,611,079
Difference	\$89,583.59	\$62,193.97	\$67,703.43	\$45,591.10	\$265,072

Withdrawals' Cost Adjustment	(\$43,720.66)	(\$30,370.40)	(\$33,089.77)	(\$22,329.03)
Suppliers' Cost Adjustment	(\$45,862.93)	(\$31,823.57)	(\$34,613.67)	(\$23,262.07)

<u>Withdrawal MWh</u>	<u>January-03</u>	<u>February-03</u>	<u>March-03</u>	<u>April-03</u>	<u>2003 thru 4/30</u>
LSE Internal LBMP Energy Sales	6,529,721	5,930,884	5,935,824	5,857,757	24,254,185
Internal Bilaterals	7,021,648	6,141,234	6,504,175	5,563,827	25,230,885
Import/Non-LBMP Market Bilaterals	135,879	103,128	90,342	64,190	393,539
Export/Non-LBMP Market Bilaterals	143,981	128,451	142,742	128,654	543,828
Wheel Through Bilaterals	109,869	95,431	81,748	135,484	422,533
External TC LBMP Energy Sales	326,153	354,936	462,052	246,266	1,389,407
	14,267,252	12,754,064	13,216,884	11,996,178	52,234,377

<u>Injection MWh</u>	<u>January-03</u>	<u>February-03</u>	<u>March-03</u>	<u>April-03</u>	<u>2003 thru 4/30</u>
DAM Internal PS LBMP Energy Purchases	5,551,241	4,941,744	5,089,819	4,665,389	20,248,193
Internal Bilaterals	7,021,648	6,141,234	6,504,175	5,563,827	25,230,885
Import/Non-LBMP Market Bilaterals	135,879	103,128	90,342	64,190	393,539
Export/Non-LBMP Market Bilaterals	143,981	128,451	142,742	128,654	543,828
Wheel Through Bilaterals	109,869	95,431	81,748	135,484	422,533
External PS LBMP Energy Purchases	2,003,713	1,954,336	1,916,740	1,939,903	7,814,691
	14,966,331	13,364,324	13,825,567	12,497,447	54,653,669