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July 6, 2010

Board of Commissioners of Public Utilities
Prince Charles Building
120 Torbay Road, P.O. Box 21040
St. John's, NL
A1A 5B2

ATTENTION: Ms. Cheryl Blundon
Director of Corporate Services & Board Secretary

Dear Ms. Blundon:

Re: An Application by Newfoundland and Labrador Hydro (Hydro) concerning the Rate Stabilization Plan (RSP) components of the rates to be charged to Industrial Customers

Further to the counsel meeting of May 20, 2010, and to your letter of June 8, 2010, enclosed please find the original and eight copies of a report providing the outcomes to potential scenarios dealing with the interim rate and balance in the Rate Stabilization Plan.

Should you have any questions, please contact the undersigned.

Yours truly,

NEWFOUNDLAND AND LABRADOR HYDRO

Geoffrey P. Young
Senior Legal Counsel

GPY/jc

cc: Gerard Hayes – Newfoundland Power
Paul Coxworthy – Stewart McKelvey Stirling Scales
Joseph S. Hutchings, Q.C. – Poole Althouse
Thomas Johnson – Consumer Advocate
Colm St. Roch Seviour – Abitibi Consolidated
Dan Simmons – Ottenheimer Baker

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 1

i) Interim rates originally set in 2008 will be finalized and continued until the next General Rate Application
ii) The actual amount collected by the RSP rate from each industrial customer for 2008 will be calculated and shown
iii) The actual load for each industrial customer for 2008 will be used to allocate the balance in the RSP account on December 31, 2008 for the
iv) The actual amount collected by the RSP rate from each industrial customer for 2009 will be calculated and shown
v) The actual load for each industrial customer for 2009 will be used to allocate the change in the balance in the RSP account resulting from the
vi) The RSP rate for 2010 the Industrial Customers will be highlighted.
vii) The amount forecast to be collected by the RSP rate from each industrial customer for 2010, using the forecast load for each customer, will be

					(ii)	(iii)			(iv)	(v)		(vi)		(vii)	
		2008					2009				2010				
Line		Actual kWh (Note 1)		Rate /(kWh)	RSP Adjustment col B x col C (Note 2)	Allocate RSP Balance @ 12/31/2008 Using 2008 kWh (Note 3)	Actual kWh (Note 4)		Rate /(kWh)	RSP Adjustment col F x col G (Note 5)	Allocate RSP Balance @ 12/31/2009 Using 2009 kWh (Note 6)	Actual / Forecast kWh (Note 7)		Rate /(kWh)	RSP Adjustment col J x col K	Allocate RSP Balance @ 12/31/2009 Using 2009 kWh (Note 6)
	(A)	(B)		(C)	(D)	(E)	(F)		(G)	(H)	(I)	(J)		(K)	(L)	(M)
1	Abitibi-Price GF	95,180,386	$	(0.00785)	(747,166)	(1,654,106)	6,009,390	$	(0.00785)	(47,174)	(388,574)	-	$	(0.00785)	-	-
2	Abitibi-Price Stephenville	-			-	-	-			-	-	-			-	-
3	Corner Brook	278,198,080	$	(0.00785)	(2,183,855)	(4,834,705)	94,602,566	$	(0.00785)	(742,630)	(6,117,116)	103,548,044	$	(0.00785)	(812,852)	(6,608,859)
4	North Atlantic Refining	255,575,723	$	(0.00785)	(2,006,269)	(4,441,559)	219,583,240	$	(0.00785)	(1,723,728)	(14,198,516)	213,074,689	$	(0.00785)	(1,672,636)	(13,599,296)
5	Aur Resources	61,228,682	$	(0.02000)	(1,224,574)	(1,064,071)	64,582,789	$	(0.02000)	(1,291,656)	(4,176,001)	66,911,816	$	(0.02000)	(1,338,236)	(4,270,585)
6	Total Industrial	690,182,871			(6,161,864)	(11,994,442)	384,777,985			(3,805,188)	(24,880,207)	383,534,549			(3,823,725)	(24,478,740)

Note 1: Total Industrial Customer kWh (Line 6) - IC-NLH-4, Attachment 2, Page 9
Note 2: Total Industrial Customer RSP adjustment (Line 6) - IC-NLH-4, Attachment 2, Page 11
Note 3: Total Industrial Customer December balance (Line 6) - IC-NLH-4, Attachment 2, Page 11
Note 4: Total Industrial Customer kWh (Line 6) - Attachment 1, Page 9
Note 5: Total Industrial Customer RSP Adjustment (Line 6) - Attachment 1, Page 11
Note 6: Total Industrial Customer December balance (Line 6) - Attachment 1, Page 11, Less Line 6, Col (E)
Note 7: Actual kWh sales to April 2010, Fall 2009 load forecast

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 2

i) Interim rates originally set in 2008 will be finalized and continued until the next General Rate Application.
ii) The actual total amount collected by the RSP rate from each industrial customer for 2008 and 2009 will be calculated and shown.
iii) The actual total load for each industrial customer for 2008 and 2009 will be used to allocate the balance in the RSP account on December 31, 2009 for the Industrial Customers to each industrial customer.
iv) The RSP rate for 2010 the Industrial Customers will be highlighted.
v) The amount forecast to be collected by the RSP rate from each industrial customer for 2010, using the forecast load for each customer, will be calculated and shown.

		(ii)					(iii)		(iv)	(v)
									2010	
Line	(A)	Total RSP Collections for 2008 (Note 1) (B)	Total RSP Collections for 2009. (Note 2) (C)	Total Actual kWh for 2008 (Note 3) (D)	Total Actual kWh for 2009 (Note 4) (E)	Total Actual KWh for 2008 & 2009 col D + col E (F)	Allocate RSP Balance @ 12/31/2009 on col F (Note 5) (G)	Actual / Forecast kWh (Note 6) (H)	Rate /(kWh) (I)	RSP Adjustment col H x col I (J)
1	Abitibi-Price GF	(747,166)	(47,174)	95,180,386	6,009,390	101,189,776	(3,471,138)	-	$ (0.00785)	-
2	Abitibi-Price Stephenville	-	-	-	-	-	-	-		-
3	Corner Brook	(2,183,855)	(742,630)	278,198,080	94,602,566	372,800,646	(12,788,273)	103,548,044	$ (0.00785)	(812,852)
4	North Atlantic Refining	(2,006,269)	(1,723,728)	255,575,723	219,583,240	475,158,963	(16,299,496)	213,074,689	$ (0.00785)	(1,672,636)
5	Aur Resources	(1,224,574)	(1,291,656)	61,228,682	64,582,789	125,811,471	(4,315,742)	66,911,816	$ (0.02000)	(1,338,236)
6	Total Industrial	(6,161,864)	(3,805,188)	690,182,871	384,777,985	1,074,960,856	(36,874,649)	383,534,549		(3,823,725)

Note 1: Scenario 1, col (D)
Note 2: Scenario 1, col (H)
Note 3: Scenario 1, col (B)
Note 4: Scenario 1, col (F)
Note 5: Ending balance in col (F) of Attachment 1, page 11
Note 6: Scenario 1, col (J)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 3

i) The RSP methodology approved as a result of the NLH 2006 General Rate Application will be applied to set the RSP rate for 2008, 2009 and 2010.

ii) The amount collected from each industrial customer, using the actual load for each industrial customer for 2008, by the RSP rate for 2008 will be calculated and shown.

iii) The amount collected from each industrial customer, using the actual load for each industrial customer for 2009, by the RSP rate for 2009 will be calculated and shown.

iv) The forecast amount to be collected from each industrial customer, using the forecast load for each industrial customer for 2010, by the RSP rate for 2010 will be calculated and shown.

v) The balance in the RSP account for the Industrial Customers at December 31, 2008 will be allocated among the industrial customers using the actual load for each customer for 2008.

vi) The balance in the RSP account for the Industrial Customers at December 31, 2009 will be allocated among the industrial customers using the total actual load for each customer for 2008 and 2009.

vii) The balance in the RSP account for the Industrial Customers at December 31, 2009 will be allocated among the industrial customers using the forecast load for each customer for 2010.

			(ii)			(iii)				(iv)
		2008			2009			2010		
Line		Actual kWh (Note 1)	Rate /(kWh) (Note 2)	2008 RSP Collections col B x col C	Actual kWh (Note 3)	Rate /(kWh) (Note 4)	2009 RSP Collections col E x col F	Actual / Forecast kWh (Note 5)	Rate /(kWh) (Note 6)	2010 F RSP Collections col H x col I
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
1	Abitibi-Price GF	95,180,386	$ (0.01388)	(1,321,104)	6,009,390	$ 0.00191	11,478	-	$ (0.09210)	-
2	Abitibi-Price Stephenville	-		-	-		-	-		-
3	Corner Brook	278,198,080	$ (0.01388)	(3,861,389)	94,602,566	$ 0.00191	180,691	103,548,044	$ (0.09210)	(9,536,775)
4	North Atlantic Refining	255,575,723	$ (0.01388)	(3,547,391)	219,583,240	$ 0.00191	419,404	213,074,689	$ (0.09210)	(19,624,179)
5	Aur Resources	61,228,682	$ (0.01388)	(849,854)	64,582,789	$ 0.00191	123,353	66,911,816	$ (0.09210)	(6,162,578)
6	Total Industrial	690,182,871		(9,579,738)	384,777,985		734,926	383,534,549		(35,323,532)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 3

		(v)	(vi)	(vii)
		Allocate 2008 RSP Balance using Actual 2008 Loads (Note 7)	Allocate 2009 RSP Balance using Sum of Actual 2008 & 2009 kWh (Note 8)	Allocate 2009 RSP Balance using 2010 Forecast kWh (Note 8)
		(K)	(L)	(M)
7	Abitibi-Price GF	(1,167,361)	(3,556,806)	-
8	Abitibi-Price Stephenville	-	-	-
9	Corner Brook	(3,412,021)	(13,103,889)	(10,201,255)
10	North Atlantic Refining	(3,134,565)	(16,701,770)	(20,991,505)
11	Aur Resources	(750,953)	(4,422,255)	(6,591,960)
12	Total Industrial	(8,464,900)	(37,784,720)	(37,784,720)

Note 1: Scenario 1, col (B)
Note2: PUB-NLH-3, Page 2 of 5
Note 3: Scenario 1, col (F)
Note4: PUB-NLH-3, Page 4 of 5
Note 5: Scenario 1, col (J)
Note 6: Attachment 2
Note 7: Dec 08 balance PUB-NLH-3, Page 5 of 5
Note 8: Attachment 3, Col (F)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 4

i) The interim rate set in 2008 for Teck Cominco will be finalized, applied to all customers, and continued until the next NLH General Rate Application.

ii) The amount collected in the RSP rate for each industrial customer for 2008 that can be attributed to the Historical Plan portion of the rate will be identified and separated out from the balance of the account and held in a separate account.

iii) The amount collected in the RSP rate for each industrial customer for 2009 that can be attributed to the Historical Plan portion of the rate will be identified and separated out from the balance of the account and held in a separate account.

iv) The total balance in the RSP account for Industrial Customers on December 31, 2009, including the total amount that can be attributed to the Historical Plan portion of the RSP rate,

v) The balance in the RSP account for Industrial Customers on December 31, 2009, excluding the total amount that can be attributed to the Historical Plan portion of the RSP rate, will be allocated to each industrial customer based on the total actual load for each industrial customer for 2008 and 2009.

vi) The balance in the RSP account for Industrial Customers on December 31, 2009, excluding the total amount that can be attributed to the Historical Plan portion of the RSP rate, will be allocated to each industrial customer based on the forecast load for each industrial customer for 2010.

vii) The balance in the RSP account for the Industrial Customers at December 31, 2008, excluding the total amount that can be attributed to the Historical Plan portion of the RSP rate, will be allocated to each industrial customer based on the actual load for each industrial customer for 2008.

viii) The RSP rate for 2010 the Industrial Customers will be highlighted.

ix) The amount forecast to be collected by the RSP rate from each industrial customer for 2010, using the forecast load for each customer, will be calculated and shown.

x) The total benefit to each industrial customer for 2008, calculated by adding the collected amount that can be attributed to the Historical Plan portion, taken from ii) above, and the calculated portion of the December 31, 2008 balance, as shown in vii) above, will be calculated and shown.

xi) The total benefit to each industrial customer for 2008 and 2009, calculated by adding the collected amount that can be attributed to the Historical Plan portion, taken from ii) and iii)

			(i)			(ii)					(iii)
		2008					2009				
Line	(A)	Actual kWh (Note 1) (B)	Rate /(kWh) (C)	2008 RSP Collections col B x col C (D)	2007 Historic Plan Rate (E)	2008 Amount Collected Attributed to Historical Plan Portion of the RSP Rate, Excl. Teck col B x Col E (F)	Actual kWh (Note 2) (G)	Rate /(kWh) (H)	2009 RSP Collections col G x col H (I)	2007 Historic Plan Rate (J)	2009 Amount Collected Attributed to Historical Plan Portion of the RSP Rate, Excl. Teck col G x col J (K)
1	Abitibi-Price GF	95,180,386	$ (0.02000)	(1,903,608)	$ 0.01215	1,156,442	6,009,390	$ (0.02000)	(120,188)	$ 0.01215	73,014
2	Abitibi-Price Stephenville	-		-		-	-		-		-
3	Corner Brook	278,198,080	$ (0.02000)	(5,563,962)	$ 0.01215	3,380,107	94,602,566	$ (0.02000)	(1,892,051)	$ 0.01215	1,149,421
4	North Atlantic Refining	255,575,723	$ (0.02000)	(5,111,514)	$ 0.01215	3,105,245	219,583,240	$ (0.02000)	(4,391,665)	$ 0.01215	2,667,936
5	Aur Resources (Teck)	61,228,682	$ (0.02000)	(1,224,574)		-	64,582,789	$ (0.02000)	(1,291,656)		-
6	Total Industrial	690,182,871		(13,803,657)		7,641,793	384,777,985		(7,695,560)		3,890,372

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 4

		(iv)	(v)	(vi)	(vii)	(viii)	(x)	(xi)	
		12/31/09 Total RSP Balance Incl. Historical Plan Portion, Allocated on Act. 08/09 kWh (Note 3)	12/31/09 Total RSP Balance Excl. Historical Plan Portion, Allocated on Act. 08/09 kWh (Note 4)	12/31/09 Total RSP Balance Excl. Historical Plan Portion, Allocated on 2010 Forecast kWh (Note 5)	12/31/08 RSP Balance Excl. Historical Plan Portion, Allocated on Act. 2008 kWh (Note 6)	The RSP Rate for 2010 to the IC Customers will be Highlighted	Calculate Amount Forecast to be Collected in 2010 (col P x Scenario 1, col J)	2008 Benefit to Each Customer as Historical Plan Collected Plus 12/31/08 Balance Excl. Historical Plan Portion (-col F + col O)	2008 & 2009 Benefit to Each Customer as Historical Plan Collected Plus 12/31/09 Balance Excl. Historical Plan Portion (-col F -col K + col M)
		(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
7	Abitibi-Price GF	(3,471,138)	(2,292,291)	-	(565,717)	(0.02000)	-	(1,722,159)	(3,521,747)
8	Abitibi-Price Stephenville	-	-	-	-	(0.02000)	-	-	-
9	Corner Brook	(12,788,273)	(8,445,198)	(6,574,508)	(1,653,507)	(0.02000)	(2,070,961)	(5,033,614)	(12,974,726)
10	North Atlantic Refining	(16,299,496)	(10,763,961)	(13,528,610)	(1,519,048)	(0.02000)	(4,261,494)	(4,624,293)	(16,537,142)
11	Aur Resources (Teck)	(4,315,742)	(2,850,056)	(4,248,388)	(363,921)	(0.02000)	(1,338,236)	(363,921)	(2,850,056)
12	Total Industrial	(36,874,649)	(24,351,506)	(24,351,506)	(4,102,194)		(7,670,691)	(11,743,987)	(35,883,671)

Note 1: Scenario 1, col (B)
Note 2: Scenario 1, col (F)
Note 3: Balance from Attachment 1, Page 11, kWh from Scenario 2, col (F)
Note 4: .Balance from Attachment 6, Page 2 of 2, kWh from Scenario 2, col (F)
Note 5: .Balance from Attachment 6, kWh from Scenario 3, col (H)
Note 6: .Balance from Attachment 6, kWh from Scenario 1, col (B)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 5

i) The balance in the RSP account for Industrial Customers on December 31, 2007 will be reduced by $10,000,000.

ii) The RSP methodology approved as a result of the NLH 2006 General Rate Application will be applied to set the RSP rate for 2008, 2009 and 2010.

iii) The amount collected from each industrial customer, using the actual load for each industrial customer for 2008, by the RSP rate for 2008 will be calculated and shown.

iv) The amount collected from each industrial customer, using the actual load for each industrial customer for 2009, by the RSP rate for 2009 will be calculated and shown.

v) The forecast amount to be collected from each industrial customer, using the forecast load for each industrial customer for 2010, by the RSP rate for 2010 will be calculated and shown.

vi) The balance in the RSP account for the Industrial Customers at December 31, 2008 will be allocated among the industrial customers using the actual load for each customer for 2008.

vii) The balance in the RSP account for the Industrial Customers at December 31, 2009 will be allocated among the industrial customers using the total actual load for each customer for 2008 and 2009.

viii) The balance in the RSP account for the Industrial Customers at December 31, 2009 will be allocated among the industrial customers using the forecast load for each customer for 2010.

Line		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
		Reduce the IC RSP Balance @ 12/31/2007 by $10M (Note 1)	Use RSP Methodology as a Result of NLH 2006 GRA (Note 2)	2008 RSP Collections (Note 3)	2009 RSP Collections (Note 4)	2010 RSP Forecast Collections (Note 5)	Allocate IC RSP Balance at 12/31/2008 Using Actual 2008 Loads (Note 6)	Allocate IC RSP Balance at 12/31/2009 Using Total IC Actual Loads for 2008 & 2009 (Note 7)	Allocate IC RSP Balance at 12/31/2009 Using Forecast IC Loads for 2010 (Note 8)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1									
2	Abitibi-Price GF			311,240	(1,863)	-	(1,370,450)	(3,622,489)	-
3	Abitibi-Price Stephenville		2008: $0.00327	-	-	-	-	-	-
4	Corner Brook		2009: $-0.00031	909,708	(29,327)	(9,731,445)	(4,005,621)	(13,345,876)	(10,389,640)
5	North Atlantic Refining		2010: $-0.09398	835,733	(68,071)	(20,024,759)	(3,679,894)	(17,010,198)	(21,379,152)
6	Aur Resources (Teck)			200,218	(20,021)	(6,288,372)	(881,598)	(4,503,920)	(6,713,692)
7	Total Industrial	$ 1,171,031		2,256,898	(119,281)	(36,044,577)	(9,937,564)	(38,482,484)	(38,482,484)
8	Total Energy Sales								

Note 1: RSP 2007A (Scenario 5), ending balance in column (F), attached, plus $10M
Note 2: Attachment 5
Note 3: col (C) for 2008 x Scenario 3, col (B)
Note 4: col (C) for 2009 x Scenario 3, col (E)
Note 5: col (C) for 2010 x Scenario 3, col (H)
Note 6: Ending balance in col (F) of Attachment 5, Page 2, prorated on Scenario 1, col (B)
Note 7: Ending balance in col (F) of Attachment 5, Page 4, prorated on Scenario 2, col (F)
Note 8: Ending balance in col (F) of Attachment 5, Page 4, prorated on Scenario 1, col (J)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 6

i) The balance in the RSP account for Industrial Customers on December 31, 2007 will be reduced by $10,000,000.
ii) The interim rate set in 2008 for Teck Cominco will be finalized and continued until the next NLH General Rate Application.
iii) The amount collected in the RSP rate for each industrial customer for 2008 that can be attributed to the Historical Plan portion of the rate will be identified and separated
iv) The amount collected in the RSP rate for each industrial customer for 2009 that can be attributed to the Historical Plan portion of the rate will be identified and separated
v) The total balance in the RSP account for Industrial Customers on December 31, 2009, including the total amount that can be attributed to the Historical Plan portion of the
vi) The balance in the RSP account for Industrial Customers on December 31, 2009, excluding the total amount that can be attributed to the Historical Plan portion of the RSP
vii) The balance in the RSP account for Industrial Customers on December 31, 2009, excluding the total amount that can be attributed to the Historical Plan portion of the RSP
viii) The balance in the RSP account for the Industrial Customers at December 31, 2008, excluding the total amount that can be attributed to the Historical Plan portion of the RSP
ix) The RSP rate for 2010 the Industrial Customers will be highlighted.
x) The amount forecast to be collected by the RSP rate from each industrial customer for 2010, using the forecast load for each customer, will be calculated and shown.
xi) The total benefit to each industrial customer for 2008, calculated by adding the collected amount that can be attributed to the Historical Plan portion, taken from ii) above,
xii) The total benefit to each industrial customer for 2008 and 2009, calculated by adding the collected amount that can be attributed to the Historical Plan portion, taken from ii)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Analysis

Scenario 6

			(ii)			(iii)					(iv)
		2008					2009				
Line	(A)	Actual kWh (Note 1) (B)	Rate /(kWh) (C)	2008 RSP Collections col B x col C (D)	2007 Historic Plan Rate (E)	2008 Amount Collected Attributed to Historical Plan Portion of the RSP Rate, Excl. Teck col B x Col E (F)	Actual kWh (Note 2) (G)	Rate /(kWh) (H)	2009 RSP Collections col G x col H (I)	2007 Historic Plan Rate (J)	2009 Amount Collected Attributed to Historical Plan Portion of the RSP Rate, Excl. Teck col G x col J (K)
1	Abitibi-Price GF	95,180,386	$ (0.02000)	(1,903,608)	$ 0.01215	1,156,442	94,602,566	$ (0.02000)	(1,892,051)	$ 0.01215	1,149,421
2	Abitibi-Price Stephenville	-		-		-	219,583,240		-		-
3	Corner Brook	278,198,080	$ (0.02000)	(5,563,962)	$ 0.01215	3,380,107	64,582,789	$ (0.02000)	(1,291,656)	$ 0.01215	784,681
4	North Atlantic Refining	255,575,723	$ (0.02000)	(5,111,514)	$ 0.01215	3,105,245	384,777,985	$ (0.02000)	(7,695,560)	$ 0.01215	4,675,053
5	Aur Resources (Teck)	61,228,682	$ (0.02000)	(1,224,574)		-	-	$ (0.02000)	-		-
6	Total Industrial	690,182,871		(13,803,657)		7,641,793	763,546,580		(10,879,267)		6,609,155

		(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xi)	
Line		12/31/09 Total RSP Balance Incl. Historical Plan Portion, Allocated on Act. 08/09 kWh (Note 3) (L)	12/31/09 Total RSP Balance Excl. Historical Plan Portion, Allocated on Act. 08/09 kWh (Note 4) (M)	12/31/09 Total RSP Balance Excl. Historical Plan Portion, Allocated on 2010 Forecast kWh (Note 5) (N)	12/31/08 RSP Balance Excl. Historical Plan Portion, Allocated on Act. 2008 kWh (Note 6) (O)	The RSP Rate for 2010 to the IC Customers will be Highlighted (P)		Calculate Amount Forecast to be Collected in 2010 (col P x Scenario 1, col J) (Q)	2008 Benefit to Each Customer as Historical Plan Collected Plus 12/31/08 Balance Excl. Historical Plan Portion (-col F + col O) (R)	2008 & 2009 Benefit to Each Customer as Historical Plan Collected Plus 12/31/09 Balance Excl. Historical Plan Portion (-col F -col K + col M) (S)
7	Abitibi-Price GF	(2,382,721)	(2,292,291)	-	(3,358,220)	(0.02000)		-	(4,514,661)	(4,598,154)
8	Abitibi-Price Stephenville	-	-	-	-	(0.02000)		-	-	-
9	Corner Brook	(8,778,358)	(8,445,198)	(6,574,508)	(9,815,576)	(0.02000)		(2,070,961)	(13,195,682)	(12,609,985)
10	North Atlantic Refining	(11,188,595)	(10,763,960)	(13,528,610)	(9,017,398)	(0.02000)		(4,261,494)	(12,122,643)	(18,544,258)
11	Aur Resources (Teck)	(2,962,490)	(2,850,056)	(4,248,388)	(2,160,312)	(0.02000)		(1,338,236)	(2,160,312)	(2,850,056)
12	Total Industrial	(25,312,165)	(24,351,506)	(24,351,506)	(24,351,506)			(7,670,691)	(31,993,299)	(38,602,454)

Note 1: Scenario 1, col (B)
Note 2: Scenario 1, col (F)
Note 3: Sum of Current and Historic Balances from Attachment 6, kWh from Scenario 2, col (F)
Note 4: .Balance from Attachment 6, kWh from Scenario 2, col (J)
Note 5: .Balance from Attachment 6, kWh from Scenario 3, col (H)
Note 6: .Balance from Attachment 6, kWh from Scenario 1, col (B)

RATE STABILIZATION REPORT

Newfoundland and Labrador Hydro

December 2009

newfoundland labrador hydro
a nalcor energy company

Newfoundland and Labrador Hydro
Rate Stabilization Plan Report
December 31, 2009

Newfoundland and Labrador Hydro
Rate Stabilization Plan
December 31, 2009

Summary of Key Facts

The Rate Stabilization Plan of Newfoundland and Labrador Hydro (Hydro), as amended by Board Order No. P.U. 40 (2003) and Order No. P.U. 8 (2007), is established for Hydro's utility customer, Newfoundland Power, and Island Industrial customers to smooth rate impacts for variations between actual results and Test Year Cost of Service estimates for:

- Hydraulic production;
- No. 6 fuel cost used at Hydro's Holyrood generating station;
- Customer load (Utility and Island Industrial); and
- Rural rates.

The Test Year Cost of Service Study was approved by Board Order No. P.U. 8 (2007) and is based on projections of events and costs that are forecast to happen during a test year. Finance charges are calculated on the balances using the test year Weighted Average Cost of Capital which is currently 7.529% per annum. Holyrood's operating efficiency is set, for RSP purposes, at 630 kWh/barrel regardless of the actual conversion rate experienced.

	2007 Test Year Cost of Service			
	Net Hydraulic Production	No. 6 Fuel Cost	Utility Load	Industrial Load
	(kWh)	($Can/bbl.)	(kWh)	(kWh)
January	427,100,000	54.17	574,800,000	78,300,000
February	388,680,000	54.73	518,600,000	70,900,000
March	415,080,000	55.46	524,700,000	76,600,000
April	355,520,000	55.46	429,200,000	75,600,000
May	324,240,000	55.46	358,700,000	69,500,000
June	328,500,000	54.49	298,400,000	73,800,000
July	386,790,000	54.49	293,400,000	77,500,000
August	379,140,000	54.49	287,000,000	77,900,000
September	363,560,000	54.49	297,700,000	73,000,000
October	340,510,000	54.56	360,200,000	74,400,000
November	364,390,000	54.56	439,300,000	74,100,000
December	398,560,000	58.98	543,800,000	72,700,000
Total	4,472,070,000		4,925,800,000	894,300,000

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Plan Highlights
December 31, 2009

	Actual	Cost of Service	Variance	Year-to-Date Due (To) From customers	Reference
Hydraulic production year-to-date	4,606.2 GWh	4,472.1 GWh	-134.2 GWh	$ (12,005,544)	Page 4
No 6 fuel cost - Current month	$ 67.33	$ 58.98	$ 8.35	$ (4,523,041)	Page 5
Year-to-date customer load - Utility	5,111.2 GWh	4,925.8 GWh	185.4 GWh	$ (152,989)	Page 8
Year-to-date customer load - Industrial	384.8 GWh	894.3 GWh	-(509.5) GWh	$ (25,874,401)	Page 9
				$ (42,555,975)	
Rural rates					
Rural Rate Alteration (RRA) [1]	$ (1,152,150)				
Less : RRA to utility customer	$ (1,026,565)				Page 10
RRA to Labrador interconnected	(125,585)				
Fuel variance to Labrador interconnected	$ (34,638)				Page 6
Net Labrador interconnected	$ (160,223)				
Current plan summary [2]					
One year recovery					
Due (to) from utility customer [2]	$ (52,940,017)				Page 10
Due (to) from Industrial customers [2]	$ (36,874,648)				Page 11
Sub total	(89,814,665)				
Four year recovery					
Hydraulic balance	$ (32,181,286)				Page 4
Total plan balance	$ (121,995,951)				

[1] Beginning January 2009, the RRA includes a monthly credit of $5,766. This amount relates to the phase in of the application of the credit from secondary energy sales to CFB Goose Bay to the Rural deficit as stated in Section B, Clause 1.3(b) of the approved Rate Stabilization Plan Regulations which received final approval in Order No. P.U. 34 (2008) issued December 22, 2008.

[2] Disposition of the load variation is one of the issues to be considered by the Public Utilities Board in a pending hearing. This may impact the balances owing to customers in the current plan.

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Net Hydraulic Production Variation
December 31, 2009

	A Cost of Service Net Hydraulic Production (kWh)	B Actual Net Hydraulic Production [3] (kWh)	C Monthly Net Hydraulic Production Variance (kWh) **(A - B)**	D Cost of Service No. 6 Fuel Cost ($Can/bbl.)	E Net Hydraulic Production Variation ($) **(C / O[1] X D)**	F Financing Charges ($)	G Cumulative Variation and Financing Charges ($) **(E + F)** **(to page 12)**
Opening balance							(30,902,837)
January	427,100,000	511,622,865	(84,522,865)	54.17	(7,267,625)	(187,503)	(38,357,965)
February	388,680,000	444,266,356	(55,586,356)	54.73	(4,828,954)	(232,737)	(43,419,656)
March	415,080,000	466,091,401	(51,011,401)	55.46	(4,490,623)	(263,449)	(48,173,728)
April	355,520,000	337,983,715	17,536,285	55.46	1,543,750	(292,294)	(46,922,272)
May	324,240,000	332,602,567	(8,362,567)	55.46	(736,171)	(284,701)	(47,943,144)
June	328,500,000	324,109,389	4,390,611	54.49	379,753	(290,895)	(47,854,286)
July	386,790,000	330,916,410	55,873,590	54.49	4,832,622	(290,356)	(43,312,020)
August	379,140,000	320,246,634	58,893,366	54.49	5,093,809	(262,796)	(38,481,007)
September	363,560,000	312,369,147	51,190,853	54.49	4,427,603	(233,484)	(34,286,888)
October	340,510,000	393,718,444	(53,208,444)	54.56	(4,608,020)	(208,036)	(39,102,944)
November	364,390,000	384,679,928	(20,289,928)	54.56	(1,757,172)	(237,257)	(41,097,373)
December	398,560,000	447,636,721	(49,076,721)	58.98	(4,594,516)	(249,358)	(45,941,247)
	4,472,070,000	4,606,243,577	(134,173,577)		(12,005,544)	(3,032,866)	(45,941,247)
Hydraulic Allocation [2]					10,727,095	3,032,866	13,759,961
Hydraulic variation at year end					(1,278,449)	-	(32,181,286)

(1) O is the Holyrood Operating Efficiency of 630 kWh/barrel.

(2) At year end 25% of the hydraulic variation balance and 100% of the annual financing charges are allocated to customers.

	(from page 6) 12 month kWh	% of kWh to total	Allocation	Reallocate Rural	**(to pages 11 & 12)** Net
Utility	5,111,194,217	86.5%	11,897,543	861,378	12,758,921
Industrial	384,777,985	6.5%	895,664		895,664
Rural	415,318,157	7.0%	966,754	(966,754)	-
Total	5,911,290,359	100.0%	13,759,961	(105,376)	13,654,585
Labrador Inteconnected (write-off to income)				105,376	105,376
				-	13,759,961

(3) Restated February to August to include the impact of hydraulic production for storing surplus generation energy in Hydro's reservoirs.

Newfoundland and Labrador Hydro
Rate Stabilization Plan
No. 6 Fuel Variation
December 31, 2009

	A	B	C	D	E	F	G
	Actual Quantity No. 6 Fuel	Actual Quantity No. 6 Fuel for Non-Firm Sales	Net Quantity No. 6 Fuel	Cost of Service No. 6 Fuel Cost	Actual Average No. 6 Fuel Cost	Cost Variance	No.6 Fuel Variation
	(bbl.)	(bbl.)	(bbl.) **(A - B)**	($Can/bbl.)	($Can/bbl.)	($Can/bbl.) **(E - D)**	($) **(C X F) (to page 6)**
January	310,422	690	309,732	54.17	52.20	(1.97)	(610,172)
February	256,185	2,424	253,761	54.73	47.68	(7.05)	(1,789,015)
March	238,388	1,139	237,249	55.46	47.70	(7.76)	(1,841,052)
April	163,842	0	163,842	55.46	46.57	(8.89)	(1,456,555)
May	59,632	0	59,632	55.46	46.46	(9.00)	(536,691)
June	23,342	0	23,342	54.49	46.29	(8.20)	(191,404)
July	0	0	0	54.49	46.29	(8.20)	0
August	0	2	(2)	54.49	46.29	(8.20)	16
September	799	8	791	54.49	46.29	(8.20)	(6,489)
October	75,309	0	75,309	54.56	46.24	(8.32)	(626,570)
November	165,711	0	165,711	54.56	57.71	3.15	521,990
December	241,076	10	241,066	58.98	67.33	8.35	2,012,901
	1,534,707	4,273	1,530,434	55.47	52.51	(2.96)	(4,523,041)

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Allocation of Fuel Variance – Year-to-Date
December 31, 2009

	A	B	C	D	E	F	G	H	I	J
	Twelve Months-to-Date				Year-to-Date Fuel Variance				Reallocate Rural Island Customers [1]	
	Utility	Industrial Customers	Rural Island Customers	Total	Utility	Industrial Customers	Rural Island Interconnected	Total	Utility	Labrador Interconnected
	(kWh)	(kWh)	(kWh)	(kWh)	($)	($)	($)	($)	($)	($)
				(A+B+C)	**(A/D X H)**	**(B/D X H)**	**(C/D X H)**		**(G X 89.10%)**	**(G X 10.90%)**
					(to page 7)			**(from page 5)**	**(to page 7)**	
January	5,005,151,512	689,749,882	414,470,780	6,109,372,174	(499,888)	(68,889)	(41,395)	(610,172)	(36,883)	(4,512)
February	5,010,856,454	680,296,222	412,537,210	6,103,689,886	(1,969,625)	(267,405)	(162,157)	(2,399,187)	(144,482)	(17,675)
March	5,003,195,483	666,365,030	412,541,893	6,082,102,406	(3,488,061)	(464,567)	(287,611)	(4,240,239)	(256,261)	(31,350)
April	4,989,239,677	625,317,933	413,558,514	6,028,116,124	(4,715,017)	(590,949)	(390,828)	(5,696,794)	(348,228)	(42,600)
May	4,968,395,779	587,975,854	413,195,928	5,969,567,561	(5,188,051)	(613,971)	(431,463)	(6,233,485)	(384,434)	(47,029)
June	4,973,908,918	562,003,055	409,782,881	5,945,694,854	(5,374,782)	(607,298)	(442,809)	(6,424,889)	(394,543)	(48,266)
July	4,987,839,609	535,491,993	408,086,623	5,931,418,225	(5,402,808)	(580,043)	(442,038)	(6,424,889)	(393,856)	(48,182)
August	4,989,721,971	512,632,364	407,951,793	5,910,306,128	(5,424,140)	(557,263)	(443,470)	(6,424,873)	(395,132)	(48,338)
September	4,999,960,523	488,905,941	408,071,177	5,896,937,641	(5,453,094)	(533,214)	(445,054)	(6,431,362)	(396,543)	(48,511)
October	5,041,831,300	457,254,549	412,332,579	5,911,418,428	(6,019,689)	(545,939)	(492,304)	(7,057,932)	(438,643)	(53,661)
November	5,077,674,472	415,239,050	415,532,992	5,908,446,514	(5,616,939)	(459,339)	(459,664)	(6,535,942)	(409,561)	(50,103)
December	5,111,194,217	384,777,985	415,318,157	5,911,290,359	(3,910,845)	(294,414)	(317,782)	(4,523,041)	(283,144)	(34,638)

(1) The Fuel Variance initially allocated to Rural Island Interconnected is re-allocated between Utility and Labrador Interconnected customers in the same proportion which the Rural Deficit was allocated in the approved Cost of Service Study, which is 89.10% and 10.90% respectively. The Labrador Interconnected amount is then removed from the plan and written off to net income (loss).

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Allocation of Fuel Variance – Monthly
December 31, 2009

	A	B	C	D	E	F	G
	Utility					**Industrial**	
	Fuel Variance		Rural Allocation		Total Fuel Variance	Fuel Variance	
	Year-to-Date Activity	Current Month Activity [1]	Year-to-Date Activity	Current Month Activity [1]	Activity for the month	Year-to-Date Activity	Current Month Activity [1]
	($)	($)	($)	($)	($)	($)	($)
					(B + D)		
	(from page 6)		**(from page 6)**		**(to page 10)**	**(from page 6)**	**(to page 11)**
January	(499,888)	(499,888)	(36,883)	(36,883)	(536,771)	(68,889)	(68,889)
February	(1,969,625)	(1,469,737)	(144,482)	(107,599)	(1,577,336)	(267,405)	(198,516)
March	(3,488,061)	(1,518,436)	(256,261)	(111,779)	(1,630,215)	(464,567)	(197,162)
April	(4,715,017)	(1,226,956)	(348,228)	(91,967)	(1,318,923)	(590,949)	(126,382)
May	(5,188,051)	(473,034)	(384,434)	(36,206)	(509,240)	(613,971)	(23,022)
June	(5,374,782)	(186,731)	(394,543)	(10,109)	(196,840)	(607,298)	6,673
July	(5,402,808)	(28,026)	(393,856)	687	(27,339)	(580,043)	27,255
August	(5,424,140)	(21,332)	(395,132)	(1,276)	(22,608)	(557,263)	22,780
September	(5,453,094)	(28,954)	(396,543)	(1,411)	(30,365)	(533,214)	24,049
October	(6,019,689)	(566,595)	(438,643)	(42,100)	(608,695)	(545,939)	(12,725)
November	(5,616,939)	402,750	(409,561)	29,082	431,832	(459,339)	86,600
December	(3,910,845)	1,706,094	(283,144)	126,417	1,832,511	(294,414)	164,925
		(3,910,845)		(283,144)	(4,193,989)		(294,414)

(1) The current month activity is calculated by subtracting year-to-date activity for the prior month from year-to-date activity for the current month.

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Load Variance – Utility
December 31, 2009

	A	B	C	D	E	F	G	H	I	J	K
	Firm Energy						Secondary Energy				
	Cost of Service Sales	Actual Sales	Sales Variance	Cost of Service No. 6 Fuel Cost	Firm Energy Rate	Load Variation	Cost of Service Sales	Actual Sales	Firming Up Charge	Load Variation	Total Load Variation
	(kWh)	(kWh)	(kWh)	($Can/bbl.)	($/kWh)	($)	(kWh)	(kWh)	($/kWh)	($)	($)
			(B - A)			**C x {(D/O[1]) - E}**				**(G - H) x I**	**(F + J)**
											(to page 10)
January	574,800,000	636,159,821	61,359,821	54.17	0.08805	(126,762)	0	0	0.00841	0	(126,762)
February	518,600,000	540,373,649	21,773,649	54.73	0.08805	(25,627)	0	2,401	0.00841	(20)	(25,647)
March	524,700,000	552,059,084	27,359,084	55.46	0.08805	(499)	0	2,383	0.00841	(20)	(519)
April	429,200,000	421,770,620	(7,429,380)	55.46	0.08805	136	0	22,241	0.00841	(187)	(51)
May	358,700,000	347,556,066	(11,143,934)	55.46	0.08805	203	0	2,354,683	0.00841	(19,803)	(19,600)
June	298,400,000	299,536,918	1,136,918	54.49	0.08805	(1,771)	0	4,775,793	0.00841	(40,164)	(41,935)
July	293,400,000	290,190,644	(3,209,356)	54.49	0.08805	5,000	0	775,745	0.00841	(6,524)	(1,524)
August	287,000,000	284,106,434	(2,893,566)	54.49	0.08805	4,508	0	(775,745)	0.00841	6,524	11,032
September	297,700,000	297,053,287	(646,713)	54.49	0.08805	1,008	0	0	0.00841	0	1,008
October	360,200,000	414,950,459	54,750,459	54.56	0.08805	(79,214)	0	0	0.00841	0	(79,214)
November	439,300,000	450,251,261	10,951,261	54.56	0.08805	(15,845)	0	0	0.00841	0	(15,845)
December	543,800,000	570,028,473	26,228,473	58.98	0.08805	146,068	0	0	0.00841	0	146,068
	4,925,800,000	5,104,036,716	178,236,716			(92,795)	0	7,157,501		(60,194)	(152,989)

(1) O is the Holyrood Operating Efficiency of 630 kWh/barrel.

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Load Variance – Industrial
December 31, 2009

	A	B	C	D	E	F
	Cost of Service Sales (kWh)	Actual Sales (kWh)	Sales Variance (kWh) **(B - A)**	Cost of Service No. 6 Fuel Cost ($)	Firm Energy Rate ($/kWh)	Load Variation ($) **C x {(D/O[1]) - E} (to page 11)**
January	78,300,000	50,646,871	(27,653,129)	54.17	0.03676	(1,361,201)
February	70,900,000	42,933,788	(27,966,212)	54.73	0.03676	(1,401,471)
March	76,600,000	41,308,959	(35,291,041)	55.46	0.03676	(1,809,433)
April	75,600,000	18,325,451	(57,274,549)	55.46	0.03676	(2,936,566)
May	69,500,000	19,887,268	(49,612,732)	55.46	0.03676	(2,543,731)
June	73,800,000	30,031,606	(43,768,394)	54.49	0.03676	(2,176,693)
July	77,500,000	31,153,413	(46,346,587)	54.49	0.03676	(2,304,911)
August	77,900,000	33,368,778	(44,531,222)	54.49	0.03676	(2,214,630)
September	73,000,000	30,796,894	(42,203,106)	54.49	0.03676	(2,098,848)
October	74,400,000	30,120,796	(44,279,204)	54.56	0.03676	(2,207,016)
November	74,100,000	26,879,620	(47,220,380)	54.56	0.03676	(2,353,614)
December	72,700,000	29,324,541	(43,375,459)	58.98	0.03676	(2,466,287)
	894,300,000	384,777,985	(509,522,015)			(25,874,401)

(1) O is the Holyrood Operating Efficiency of 630 kWh/barrel.

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Utility Customer
December 31, 2009

	A	B	C	D	E	F	G
	Load Variation	Allocation Fuel Variance	Allocation Rural Rate Alteration [1]	Subtotal Monthly Variances	Financing Charges	Adjustment [2]	Cumulative Net Balance
	($)	($)	($)	($)	($)	($)	($)
				(A + B + C)			
	(from page 8)	**(from page 7)**					**(to page 12)**
Opening Balance							(10,329,890)
January	(126,762)	(536,771)	(260,611)	(924,144)	(62,677)	(4,783,922)	(16,100,633)
February	(25,647)	(1,577,336)	(319,568)	(1,922,551)	(97,691)	(4,063,628)	(22,184,503)
March	(519)	(1,630,215)	(207,444)	(1,838,178)	(134,604)	(4,151,502)	(28,308,787)
April	(51)	(1,318,923)	(192,147)	(1,511,121)	(171,764)	(3,171,882)	(33,163,554)
May	(19,600)	(509,240)	(160,450)	(689,290)	(201,220)	(2,631,329)	(36,685,393)
June	(41,935)	(196,840)	(142,567)	(381,342)	(222,589)	(2,288,432)	(39,577,756)
July	(1,524)	(27,339)	(73,949)	(102,812)	(240,138)	(128,025)	(40,048,731)
August	11,032	(22,608)	57,023	45,447	(242,996)	(124,666)	(40,370,946)
September	1,008	(30,365)	67,908	38,551	(244,951)	(130,703)	(40,708,049)
October	(79,214)	(608,695)	71,071	(616,838)	(246,996)	(182,578)	(41,754,461)
November	(15,845)	431,832	75,668	491,655	(253,345)	(198,111)	(41,714,262)
December	146,068	1,832,511	58,501	2,037,080	(253,101)	(250,813)	(40,181,096)
Year to date	(152,989)	(4,193,989)	(1,026,565)	(5,373,543)	(2,372,072)	(22,105,591)	(29,851,206)
Hydraulic allocation **(from page 4)**							(12,758,921)
Total	(152,989)	(4,193,989)	(1,026,565)	(5,373,543)	(2,372,072)	(22,105,591)	(52,940,017)

(1) The Rural Rate Alteration is allocated between Utility and Labrador Interconnected customers in the same proportion which the Rural Deficit was allocated in the approved Cost of Service Study, which is 89.10% and 10.90% respectively. The Labrador Interconnected amount is then removed from the plan and written off to net income (loss).

(2) The RSP adjustment rate for Utility is 0.752 cents per kwh effective July 1, 2008 to June 30, 2009 and 0.044 cents per kwh effective July 1, 2009.

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Industrial Customers
December 31, 2009

	A	B	C	D	E	F
	Load Variation	Allocation Fuel Variance	Subtotal Monthly Variances	Financing Charges	Adjustment [1]	Cumulative Net Balance
	($)	($)	($)	($)	($)	($)
			(A + B)			
	(from page 9)	**(from page 7)**				**(to page 12)**
Opening Balance						(11,994,442)
January	(1,361,201)	(68,889)	(1,430,090)	(72,776)	466,209	(13,031,099)
February	(1,401,471)	(198,516)	(1,599,987)	(79,066)	398,964	(14,311,188)
March	(1,809,433)	(197,162)	(2,006,595)	(86,833)	388,867	(16,015,749)
April	(2,936,566)	(126,382)	(3,062,948)	(97,176)	208,165	(18,967,708)
May	(2,543,731)	(23,022)	(2,566,753)	(115,087)	222,774	(21,426,774)
June	(2,176,693)	6,673	(2,170,020)	(130,007)	296,273	(23,430,528)
July	(2,304,911)	27,255	(2,277,656)	(142,165)	309,768	(25,540,581)
August	(2,214,630)	22,780	(2,191,850)	(154,967)	327,668	(27,559,730)
September	(2,098,848)	24,049	(2,074,799)	(167,219)	301,775	(29,499,973)
October	(2,207,016)	(12,725)	(2,219,741)	(178,991)	303,811	(31,594,894)
November	(2,353,614)	86,600	(2,267,014)	(191,702)	279,156	(33,774,454)
December	(2,466,287)	164,925	(2,301,362)	(204,927)	301,759	(35,978,984)
Year to date	(25,874,401)	(294,414)	(26,168,815)	(1,620,916)	3,805,189	(23,984,542)
Hydraulic allocation **(from page 4)**						(895,664)
Total	(25,874,401)	(294,414)	(26,168,815)	(1,620,916)	3,805,189	(36,874,648)

(1) The RSP adjustment rate for Industrial Customers excluding Teck Resources is 0.785 cents per kWh effective January 1, 2008. The rate for Teck Cominco is 2.000 cents per kWh.

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Overall Summary
December 31, 2009

	A	B	C	D
	Hydraulic Balance	Utility Balance	Industrial Balance	Total To Date
	($)	($)	($)	($)
				(A + B + C)
	(from page 4)	**(from page 10)**	**(from page 11)**	
December 2008	(30,902,837)	(10,329,890)	(11,994,442)	(53,227,169)
January	(38,357,965)	(16,100,633)	(13,031,099)	(67,489,697)
February	(43,419,656)	(22,184,503)	(14,311,188)	(79,915,347)
March	(48,173,728)	(28,308,787)	(16,015,749)	(92,498,264)
April	(46,922,272)	(33,163,554)	(18,967,708)	(99,053,534)
May	(47,943,144)	(36,685,393)	(21,426,774)	(106,055,311)
June	(47,854,286)	(39,577,756)	(23,430,528)	(110,862,570)
July	(43,312,020)	(40,048,731)	(25,540,581)	(108,901,332)
August	(38,481,007)	(40,370,946)	(27,559,730)	(106,411,683)
September	(34,286,888)	(40,708,049)	(29,499,973)	(104,494,910)
October	(39,102,944)	(41,754,461)	(31,594,894)	(112,452,299)
November	(41,097,373)	(41,714,262)	(33,774,454)	(116,586,089)
December	(32,181,286)	(52,940,017)	(36,874,648)	(121,995,951)

Newfoundland and Labrador hydro
Rate Stabilization Plan Recovery
Industrial Customers

December, 2009

Line No	Calculation of Industrial Customer RSP Rate		Amount	Comments
	Current Plan			
1	December Balance		$ (37,784,720)	December RSP, Page 11
2	Forecast Financing Costs to December 31, 2010		$ (1,396,792)	Line 23
3	Total		$ (39,181,512)	Line 1 plus Line 2
4	12 months to date (Jan - Dec) Industrial Customer Sales (kWh)		384,777,985	December RSP, Page 11
5	(mills per kWh)		(101.83)	Line 3/Line 4*1000
	Fuel Price Projection Rider			
6	Industrial Fuel Price Projection		$ 3,743,238	Industrial Filing Oct 08
7	12 months to date (Jan - Dec) Industrial Customer Sales (kWh)	divided by	384,777,985	December RSP, Page 11
8	(mills per kWh)		9.73	Line 6/Line 7*1000
9	Industrial RSP Adjustment Rate		(92.10)	Line 5 plus Line 8

Industrial Customer Forecast Financing Charges
2010

2007 Test Year Weighted Average Cost of Capital per annum 7.529%
Nominal Financing Rate 7.281%

		2009Month Sales kWh	Financing Costs	Adjustment	Total To Date Balance
10	Balance Forward				(37,784,720)
11	January	50,646,871	(229,259)	5,157,314	(32,856,665)
12	February	42,933,788	(199,358)	4,371,900	(28,684,123)
13	March	41,308,959	(174,041)	4,206,445	(24,651,719)
14	April	18,325,451	(149,574)	1,866,060	(22,935,233)
15	May	19,887,268	(139,160)	2,025,098	(21,049,294)
16	June	30,031,606	(127,717)	3,058,085	(18,118,926)
17	July	31,153,413	(109,937)	3,172,317	(15,056,545)
18	August	33,368,778	(91,356)	3,397,905	(11,749,995)
19	September	30,796,894	(71,293)	3,136,013	(8,685,275)
20	October	30,120,796	(52,698)	3,067,167	(5,670,806)
21	November	26,879,620	(34,408)	2,737,122	(2,968,092)
22	December	29,324,541	(18,009)	2,986,085	(16)
23	Total	384,777,985	(1,396,808)	39,181,512	

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Industrial Customers
Dec-09

	A	B	C	D	E	F
	Load Variation	Allocation Fuel Variance	Subtotal Monthly Variances	Financing Charges	Adjustment	Cumulative Net Balance
	($)	($)	($)	($)	($)	($)
			(A + B)			
	(from page 9)	**(from page 7)**				**(to page 12)**
Opening Balance						(8,464,900)
January	(1,361,201)	(68,889)	(1,430,090)	(51,361)	(96,736)	(10,043,087)
February	(1,401,471)	(198,516)	(1,599,987)	(60,936)	(82,004)	(11,786,013)
March	(1,809,433)	(197,162)	(2,006,595)	(71,512)	(78,900)	(13,943,020)
April	(2,936,566)	(126,382)	(3,062,948)	(84,599)	(35,002)	(17,125,569)
May	(2,543,731)	(23,022)	(2,566,753)	(103,909)	(37,985)	(19,834,215)
June	(2,176,693)	6,673	(2,170,020)	(120,344)	(57,360)	(22,181,940)
July	(2,304,911)	27,255	(2,277,656)	(134,589)	(59,503)	(24,653,688)
August	(2,214,630)	22,780	(2,191,850)	(149,586)	(63,734)	(27,058,858)
September	(2,098,848)	24,049	(2,074,799)	(164,180)	(58,822)	(29,356,659)
October	(2,207,016)	(12,725)	(2,219,741)	(178,122)	(57,531)	(31,812,053)
November	(2,353,614)	86,600	(2,267,014)	(193,020)	(51,340)	(34,323,427)
December	(2,466,287)	164,925	(2,301,362)	(208,257)	(56,010)	(36,889,056)
Year to date	(25,874,401)	(294,414)	(26,168,815)	(1,520,415)	(734,926)	(28,424,156)
Hydraulic allocation						(895,664)
Total	(25,874,401)	(294,414)	(26,168,815)	(1,520,415)	(734,926)	(37,784,720)

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Industrial Customers
Dec-08

	A	B	C	D	E	F	G	H	I
	Load Variation	Allocation Fuel Variance	Subtotal Monthly Variances	Financing Charges	Adjustment	Cumulative Net Balance	(Historic Plan) Adjustment	Financing Charges	(Historic Plan) Balance
	($)	($)	($) **(A + B)**	($)	($)	($)		($)	($)
Opening Balance						(8,828,969)			-
January	(1,339,888)	578,004	(761,884)	(53,570)	1,021,597	(8,622,826)	(559,391)	0	(559,391)
February	(927,720)	511,893	(415,827)	(52,319)	1,047,749	(8,043,223)	(579,669)	(3,394)	(1,142,454)
March	(1,095,157)	391,847	(703,310)	(48,802)	1,104,803	(7,690,532)	(605,800)	(6,932)	(1,755,186)
April	(832,010)	303,113	(528,897)	(46,662)	1,187,451	(7,078,640)	(657,545)	(10,650)	(2,423,381)
May	(629,138)	208,533	(420,605)	(42,950)	1,144,587	(6,397,608)	(630,211)	(14,704)	(3,068,296)
June	(885,012)	34,150	(850,862)	(38,817)	1,120,088	(6,167,199)	(617,762)	(18,617)	(3,704,675)
July	(986,462)	(33,532)	(1,019,994)	(37,419)	1,153,290	(6,071,322)	(642,985)	(22,478)	(4,370,139)
August	(1,077,773)	(51,982)	(1,129,755)	(36,838)	1,124,568	(6,113,347)	(627,288)	(26,516)	(5,023,943)
September	(918,884)	(7,671)	(926,555)	(37,093)	1,090,466	(5,986,529)	(607,489)	(30,483)	(5,661,915)
October	(629,410)	427,738	(201,672)	(36,323)	1,235,444	(4,989,080)	(683,701)	(34,354)	(6,379,970)
November	(259,428)	741,920	482,492	(30,271)	1,377,902	(3,158,956)	(769,510)	(38,710)	(7,188,189)
December	(734,300)	55,095	(679,205)	(19,167)	1,195,712	(2,661,616)	(660,442)	(43,614)	(7,892,245)
Year to date	(10,315,182)	3,159,108	(7,156,074)	(480,231)	13,803,657	6,167,352	(7,641,793)	(250,452)	(7,892,245)
Hydraulic allocation						(1,440,578)			
Total	(10,315,182)	3,159,108	(7,156,074)	(480,231)	13,803,657	(4,102,194)	(7,641,793)	(250,452)	(7,892,245)

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Industrial Customers
Dec-09

	A	B	C	D	E	F	G	H	I
	Load Variation	Allocation Fuel Variance	Subtotal Monthly Variances	Financing Charges	Adjustment	Cumulative Net Balance	(Historic Plan) Adjustment	Financing Charges	(Historic Plan) Balance
	($)	($)	($)	($)	($)	($)	($)	($)	($)
			(A + B)						
Opening Balance						(4,102,194)			(7,892,245)
January	(1,361,201)	(68,889)	(1,430,090)	(24,890)	1,012,937	(4,544,237)	(546,729)	(47,886)	(8,486,860)
February	(1,401,471)	(198,516)	(1,599,987)	(27,572)	858,676	(5,313,120)	(459,712)	(51,494)	(8,998,066)
March	(1,809,433)	(197,162)	(2,006,595)	(32,237)	826,179	(6,525,773)	(437,312)	(54,596)	(9,489,974)
April	(2,936,566)	(126,382)	(3,062,948)	(39,595)	366,509	(9,261,807)	(158,344)	(57,580)	(9,705,898)
May	(2,543,731)	(23,022)	(2,566,753)	(56,196)	397,745	(11,487,011)	(174,971)	(58,891)	(9,939,760)
June	(2,176,693)	6,673	(2,170,020)	(69,697)	600,632	(13,126,095)	(304,359)	(60,309)	(10,304,428)
July	(2,304,911)	27,255	(2,277,656)	(79,643)	623,068	(14,860,326)	(313,301)	(62,522)	(10,680,251)
August	(2,214,630)	22,780	(2,191,850)	(90,165)	667,376	(16,474,966)	(339,708)	(64,802)	(11,084,761)
September	(2,098,848)	24,049	(2,074,799)	(99,962)	615,938	(18,033,789)	(314,163)	(67,257)	(11,466,181)
October	(2,207,016)	(12,725)	(2,219,741)	(109,420)	602,416	(19,760,534)	(298,605)	(69,571)	(11,834,357)
November	(2,353,614)	86,600	(2,267,014)	(119,897)	537,592	(21,609,852)	(258,436)	(71,805)	(12,164,598)
December	(2,466,287)	164,925	(2,301,362)	(131,118)	586,491	(23,455,842)	(284,732)	(73,809)	(12,523,139)
Year to date	(25,874,401)	(294,414)	(26,168,815)	(880,392)	7,695,560	(19,353,647)	(3,890,372)	(740,522)	(12,523,139)
Hydraulic allocation						(895,664)			
Total	(25,874,401)	(294,414)	(26,168,815)	(880,392)	7,695,560	(24,351,506)	(3,890,372)	(740,522)	(12,523,139)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Recovery
Industrial Customers

December, 2007

Line No	Calculation of Industrial Customer RSP Rate		Amount	Comments
	Current Plan			
1	December Balance		$ 1,171,031	Attachment 5, Page 1 of 6
2	Forecast Financing Costs to December 31, 2008		45,419	Line 25
3	Total		$ 1,216,450	Line 1 plus Line 2
4	12 months to date (Jan - Dec) Industrial Customer Sales (kWh)	771,198,557		
5	Less forecast reduction in Abitibi sales	(165,300,000)		
6	Adjusted 12 months to date (Jan - Dec) Industrial Customer Sales (kWh)	divided by	605,898,557	
7	(mills per kWh)		2.01	Line 3/Line 6*1000
	Fuel Price Projection Rider			
8	Industrial Fuel Price Projection		$ 760,412	
9	12 months to date (Jan - Dec) Industrial Customer Sales (kWh)	divided by	605,898,557	
10	(mills per kWh)		1.26	Line 8/Line 9*1000
11	Industrial RSP Adjustment Rate		3.27	Line 7 plus Line 10

Industrial Customer Forecast Financing Charges
2008

2007 Test Year Weighted Average Cost of Capital per annum 7.529%
Nominal Financing Rate 7.281%

		2007Month Sales kWh	Financing Costs	Adjustment	Total To Date Balance
12	Balance Forward				1,171,031
13	January	47,761,303	7,105	(96,000)	1,082,136
14	February	48,724,850	6,566	(97,937)	990,765
15	March	58,718,369	6,011	(118,024)	878,753
16	April	52,192,990	5,332	(104,908)	779,177
17	May	58,231,721	4,728	(117,046)	666,859
18	June	56,293,859	4,046	(113,151)	557,754
19	July	54,283,392	3,384	(109,110)	452,029
20	August	56,087,173	2,743	(112,735)	342,036
21	September	41,315,785	2,075	(83,045)	261,067
22	October	32,172,646	1,584	(64,667)	197,984
23	November	46,331,086	1,201	(93,125)	106,059
24	December	53,785,383	644	(108,109)	(1,406)
25	Total	605,898,557	45,419	(1,217,856)	

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Industrial Customers
Dec-08

	A	B	C	D	E	F
	Load Variation	Allocation Fuel Variance	Subtotal Monthly Variances	Financing Charges	Adjustment	Cumulative Net Balance
	($)	($)	($)	($)	($)	($)
			(A + B)			
Opening Balance						1,171,031
January	(1,339,888)	578,004	(761,884)	7,105	(167,031)	249,221
February	(927,720)	511,893	(415,827)	1,512	(171,307)	(336,401)
March	(1,095,157)	391,847	(703,310)	(2,041)	(180,635)	(1,222,387)
April	(832,010)	303,113	(528,897)	(7,417)	(194,148)	(1,952,849)
May	(629,138)	208,533	(420,605)	(11,849)	(187,140)	(2,572,443)
June	(885,012)	34,150	(850,862)	(15,608)	(183,134)	(3,622,047)
July	(986,462)	(33,532)	(1,019,994)	(21,977)	(188,563)	(4,852,581)
August	(1,077,773)	(51,982)	(1,129,755)	(29,443)	(183,867)	(6,195,646)
September	(918,884)	(7,671)	(926,555)	(37,592)	(178,291)	(7,338,084)
October	(629,410)	427,738	(201,672)	(44,524)	(201,995)	(7,786,275)
November	(259,428)	741,920	482,492	(47,243)	(225,287)	(7,576,313)
December	(734,300)	55,095	(679,205)	(45,969)	(195,499)	(8,496,986)
Year to date	(10,315,182)	3,159,108	(7,156,074)	(255,046)	(2,256,897)	(9,668,017)
Hydraulic allocation						(1,440,578)
Total	(10,315,182)	3,159,108	(7,156,074)	(255,046)	(2,256,897)	(9,937,564)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Recovery
Industrial Customers

December, 2008

Line No	Calculation of Industrial Customer RSP Rate		Amount	Comments
	Current Plan			
1	December Balance		$ (9,937,564)	Attachment 5, Page 2
2	Forecast Financing Costs to December 31, 2009		$ (408,256)	Line 14
3	Total		$ (10,345,820)	Line 1 plus Line 2
4	12 months to date (Jan - Dec) Industrial Customer Sales (kWh)	divided by	690,182,871	
5	(mills per kWh)		(14.99)	Line 3/Line 4*1000
	Fuel Price Projection Rider			
6	Industrial Fuel Price Projection		$ 10,128,754	
7	12 months to date (Jan - Dec) Industrial Customer Sales (kWh)	divided by	690,182,871	
8	Total Current Plan (mills per kWh)		14.68	Line 6/Line 7*1000
9	Industrial RSP Adjustment Rate		(0.31)	Line 5 plus Line 8

Industrial Customer Forecast Financing Charges
2009

2007 Test Year Weighted Average Cost of Capital per annum		7.529%
Nominal Financing Rate		7.281%

	2008Month	Sales kWh	Financing Costs	Adjustment	Total To Date Balance
1	Balance Forward				(9,937,564)
2	January	51,079,860	(60,296)	765,686	(9,232,174)
3	February	52,387,448	(56,016)	785,286	(8,502,904)
4	March	55,240,151	(51,591)	828,048	(7,726,448)
5	April	59,372,548	(46,880)	889,993	(6,883,335)
6	May	57,229,347	(41,765)	857,866	(6,067,234)
7	June	56,004,405	(36,813)	839,504	(5,264,542)
8	July	57,664,475	(31,943)	864,389	(4,432,096)
9	August	56,228,407	(26,892)	842,862	(3,616,126)
10	September	54,523,317	(21,941)	817,303	(2,820,764)
11	October	61,772,188	(17,115)	925,963	(1,911,915)
12	November	68,895,119	(11,601)	1,032,736	(890,780)
13	December	59,785,606	(5,405)	896,184	(1)
14	Total	690,182,871	(408,257)	10,345,820	

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Industrial Customers
Dec-09

	A	B	C	D	E	F
	Load Variation	Allocation Fuel Variance	Subtotal Monthly Variances	Financing Charges	Adjustment	Cumulative Net Balance
	($)	($)	($)	($)	($)	($)
			(A + B)			
Opening Balance						(9,937,565)
January	(1,361,201)	(68,889)	(1,430,090)	(60,296)	15,701	(11,412,250)
February	(1,401,471)	(198,516)	(1,599,987)	(69,244)	13,309	(13,068,172)
March	(1,809,433)	(197,162)	(2,006,595)	(79,291)	12,806	(15,141,252)
April	(2,936,566)	(126,382)	(3,062,948)	(91,870)	5,681	(18,290,389)
May	(2,543,731)	(23,022)	(2,566,753)	(110,977)	6,165	(20,961,954)
June	(2,176,693)	6,673	(2,170,020)	(127,187)	9,310	(23,249,851)
July	(2,304,911)	27,255	(2,277,656)	(141,068)	9,658	(25,658,917)
August	(2,214,630)	22,780	(2,191,850)	(155,685)	10,344	(27,996,108)
September	(2,098,848)	24,049	(2,074,799)	(169,866)	9,547	(30,231,226)
October	(2,207,016)	(12,725)	(2,219,741)	(183,428)	9,337	(32,625,058)
November	(2,353,614)	86,600	(2,267,014)	(197,953)	8,333	(35,081,692)
December	(2,466,287)	164,925	(2,301,362)	(212,858)	9,091	(37,586,821)
Year to date	(25,874,401)	(294,414)	(26,168,815)	(1,599,723)	119,282	(27,649,256)
Hydraulic allocation						(895,664)
Total	(25,874,401)	(294,414)	(26,168,815)	(1,599,723)	119,282	(38,482,485)

Newfoundland and Labrador Hydro
Rate Stabilization Plan Recovery
Industrial Customers

December, 2009

Line No	Calculation of Industrial Customer RSP Rate		Amount	Comments
	Current Plan			
1	December Balance		$ (38,482,485)	Attachment 5, page 4
2	Forecast Financing Costs to December 31, 2010		$ (1,423,019)	Line 24
3	Total		$ (39,905,504)	Line 1 plus Line 2
4	12 months to date (Jan - Dec) Industrial Customer Sales (kWh)	divided by	384,777,985	
5	(mills per kWh)		(103.71)	Line 3/Line 4*1000
	Fuel Price Projection Rider			
6	Industrial Fuel Price Projection		$ 3,743,238	
7	12 months to date (Jan - Dec) Industrial Customer Sales (kWh)	divided by	384,777,985	
8	Total Current Plan (mills per kWh)		9.73	Line 6/Line 7*1000
9	Industrial RSP Adjustment Rate		(93.98)	Line 5 plus Line 8

Industrial Customer Forecast Financing Charges
2010

2007 Test Year Weighted Average Cost of Capital per annum		7.529%
Nominal Financing Rate		7.281%

	2009Month	Sales kWh	Financing Costs	Adjustment	Total To Date Balance
11	Balance Forward				(38,482,485)
12	January	50,646,871	(233,492)	5,252,587	(33,463,390)
13	February	42,933,788	(203,039)	4,452,663	(29,213,766)
14	March	41,308,959	(177,255)	4,284,152	(25,106,869)
15	April	18,325,451	(152,336)	1,900,533	(23,358,672)
16	May	19,887,268	(141,729)	2,062,509	(21,437,892)
17	June	30,031,606	(130,074)	3,114,578	(18,453,389)
18	July	31,153,413	(111,966)	3,230,920	(15,334,434)
19	August	33,368,778	(93,042)	3,460,676	(11,966,800)
20	September	30,796,894	(72,609)	3,193,946	(8,845,463)
21	October	30,120,796	(53,670)	3,123,828	(5,775,305)
22	November	26,879,620	(35,042)	2,787,685	(3,022,661)
23	December	29,324,541	(18,340)	3,041,248	247
24	Total	384,777,985	(1,423,019)	39,905,325	

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Industrial Customers
Dec-08

	A	B	C	D	E	F	G	H	I
	Load Variation	Allocation Fuel Variance	Subtotal Monthly Variances	Financing Charges	Adjustment	Cumulative Net Balance	(Historic Plan) Adjustment	Financing Charges	(Historic Plan) Balance
	($)	($)	($) **(A + B)**	($)	($)	($)		($)	($)
Opening Balance						(8,828,969)			10,000,000
January	(1,339,888)	578,004	(761,884)	(53,570)	1,021,597	(8,622,826)	(559,391)	60,675	9,501,284
February	(927,720)	511,893	(415,827)	(52,319)	1,047,749	(8,043,223)	(579,669)	57,649	8,979,264
March	(1,095,157)	391,847	(703,310)	(48,802)	1,104,803	(7,690,532)	(605,800)	54,482	8,427,946
April	(832,010)	303,113	(528,897)	(46,662)	1,187,451	(7,078,640)	(657,545)	51,137	7,821,538
May	(629,138)	208,533	(420,605)	(42,950)	1,144,587	(6,397,608)	(630,211)	47,457	7,238,784
June	(885,012)	34,150	(850,862)	(38,817)	1,120,088	(6,167,199)	(617,762)	43,921	6,664,943
July	(986,462)	(33,532)	(1,019,994)	(37,419)	1,153,290	(6,071,322)	(642,985)	40,440	6,062,397
August	(1,077,773)	(51,982)	(1,129,755)	(36,838)	1,124,568	(6,113,347)	(627,288)	36,784	5,471,893
September	(918,884)	(7,671)	(926,555)	(37,093)	1,090,466	(5,986,529)	(607,489)	33,201	4,897,605
October	(629,410)	427,738	(201,672)	(36,323)	1,235,444	(4,989,080)	(683,701)	29,716	4,243,620
November	(259,428)	741,920	482,492	(30,271)	1,377,902	(3,158,956)	(769,510)	25,748	3,499,859
December	(734,300)	55,095	(679,205)	(19,167)	1,195,712	(2,661,616)	(660,442)	21,235	2,860,652
Year to date	(10,315,182)	3,159,108	(7,156,074)	(480,231)	13,803,657	6,167,352	(7,641,793)	502,445	2,860,652
Hydraulic allocation						(1,440,578)			
Total	(10,315,182)	3,159,108	(7,156,074)	(480,231)	13,803,657	(4,102,194)			

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Summary of Industrial Customers
Dec-09

	A	B	C	D	E	F	G	H	I
	Load Variation	Allocation Fuel Variance	Subtotal Monthly Variances	Financing Charges	Adjustment	Cumulative Net Balance	(Historic Plan) Adjustment	Financing Charges	(Historic Plan) Balance
	($)	($)	($) **(A + B)**	($)	($)	($)	($)	($)	($)
Opening Balance						(4,102,194)			2,860,652
January	(1,361,201)	(68,889)	(1,430,090)	(24,890)	1,012,937	(4,544,237)	(546,729)	17,357	2,331,280
February	(1,401,471)	(198,516)	(1,599,987)	(27,572)	858,676	(5,313,120)	(459,712)	14,145	1,885,713
March	(1,809,433)	(197,162)	(2,006,595)	(32,237)	826,179	(6,525,773)	(437,312)	11,442	1,459,843
April	(2,936,566)	(126,382)	(3,062,948)	(39,595)	366,509	(9,261,807)	(158,344)	8,858	1,310,357
May	(2,543,731)	(23,022)	(2,566,753)	(56,196)	397,745	(11,487,011)	(174,971)	7,951	1,143,337
June	(2,176,693)	6,673	(2,170,020)	(69,697)	600,632	(13,126,095)	(304,359)	6,937	845,915
July	(2,304,911)	27,255	(2,277,656)	(79,643)	623,068	(14,860,326)	(313,301)	5,133	537,747
August	(2,214,630)	22,780	(2,191,850)	(90,165)	667,376	(16,474,966)	(339,708)	3,263	201,302
September	(2,098,848)	24,049	(2,074,799)	(99,962)	615,938	(18,033,789)	(314,163)	1,221	(111,640)
October	(2,207,016)	(12,725)	(2,219,741)	(109,420)	602,416	(19,760,534)	(298,605)	(677)	(410,922)
November	(2,353,614)	86,600	(2,267,014)	(119,897)	537,592	(21,609,852)	(258,436)	(2,493)	(671,851)
December	(2,466,287)	164,925	(2,301,362)	(131,118)	586,491	(23,455,842)	(284,732)	(4,076)	(960,659)
Year to date	(25,874,401)	(294,414)	(26,168,815)	(880,392)	7,695,560	(19,353,647)	(3,890,372)	69,061	(960,659)
Hydraulic allocation						(895,664)			
2003 industrial plan balance Note 2						0			
Total	(25,874,401)	(294,414)	(26,168,815)	(880,392)	7,695,560	(24,351,506)			

(2) The balance of the December 2003 Plan related to Industrial customers will be recovered during 2008 as a component of the Current Plan in accordance with the Section E of the Rate Stabilization Plan Rules.