delmarva power

A PHI Company

Todd L. Goodman
Associate General Counsel

92DC42
500 N. Wakefield Drive
Newark, DE 19702

P.O. Box 6066
Newark, DE 19714-6066

302.429.3786 - Telephone
302.429.3801 - Facsimile

todd.goodman@pepcoholdings.com

March 11, 2013

VIA HAND DELIVERY

Ms. Alisa Bentley, Secretary
Delaware Public Service Commission
861 Silver Lake Boulevard
Cannon Building, Suite 100
Dover, DE 19904

RE: PSC Docket No. 12-546: Gas Supplemental Testimony and Workpapers in Support of Delmarva's 12 + 0 Update

Dear Ms. Bentley:

In accordance with the procedural schedule in PSC Docket No. 12-546, on behalf of Delmarva Power & Light Company, attached is an original and 10 copies of the Company's Gas Supplemental Testimony and Workpapers in support of the 12 + 0 Update.

Please contact Heather Hall at (302) 454-4828 or W. Michael VonSteuben at (302) 454-4872 or me with any questions relating to the above referenced matter.

Very Truly Yours,

Todd L. Goodman

cc: Service List in PSC Docket No. 12-546

Delmarva Power & Light Company

Application for an Increase in Gas Base Rates

Docket No. 12-546

Supplemental Testimony of Witnesses McGowan,
Collacchi, and Ziminsky
and Workpapers

12 + 0 Update

Before the Delaware Public Service Commission

March 11, 2013

DELMARVA POWER & LIGHT COMPANY

BEFORE THE
DELAWARE PUBLIC SERVICE COMMISSION
SUPPLEMENTAL DIRECT TESTIMONY OF KEVIN M. MCGOWAN
DOCKET NO. 12-546

Q1. Please state your name and position.

A1. My name is Kevin M. McGowan. I am Vice President of Regulatory Affairs for Pepco Holdings, Inc. (PHI). I am testifying on behalf of Delmarva Power & Light Company (Delmarva or the Company). My educational background and professional qualifications were provided in my Direct Testimony filed December 7, 2012.

Q2. What is the purpose of this Supplemental Direct Testimony?

A2. The purpose of my Supplemental Direct Testimony is to provide an update to reflect 12 months of actual data for the test period ending December 31, 2012. The Company had submitted in its Direct filing a test period consisting of six months of actual results and six months of forecasted results ending calendar year 2012. In addition, my Supplemental Direct Testimony will provide an update to the Company's capital structure and its overall cost of capital and rate of return (ROR) based upon its actual capital structure at December 31, 2012.

Q3. What witnesses will be providing Supplemental Testimony for the Company?

A3. There are two other Company Witnesses presenting Supplemental Direct Testimony in support of the Company's 12 + 0 update. Those Company Witnesses are as follows:

- Mr. Robert M. Collacchi, Jr., Director, Gas Operations & Engineering, provides testimony and a schedule in support of the Company's updated capital expenditures.

- Mr. Jay C. Ziminsky, Manager, Revenue Requirements, provides testimony and exhibits in support of the Company's updated results including rate base, operating revenue, and operating expenses. He also supports the update of the ratemaking adjustments that are part of the 12 + 0 overall revenue requirement.

Q4. Please summarize the Company's 12 + 0 filing.

A4. The Company's original filing in this docket requested a revenue requirement increase of $12.174 million. With the updating of the information in this filing, the Company can support a revenue requirement increase of $13.005 million, which is higher than its original Direct Testimony request.

Q5. Have you submitted any Schedules that support this Supplemental Direct Testimony?

A5. Yes. I have submitted Schedule (KMM-S)-1.

Q6. Please explain Schedule (KMM-S)-1.

A6. Schedule (KMM-S)-1 is a summary of the overall cost of capital and ROR based upon the Company's actual capital structure at December 31, 2012. Schedule (KMM-S)-1 provides a 7.53% overall ROR, which is changed from the 7.51% provided on Schedule (KMM)-1 accompanying my Direct Testimony. The actual capital structure at December 31, 2012 has changed slightly and consists of 50.78% long-term debt and 49.22% common equity capital. There has been no change in the embedded cost of long-term debt of 4.91%.

Q7. Have you provided details of the calculation for the Company's embedded cost of long-term debt?

A7. Yes. The details are provided on Schedule (KMM-S)-1 and are based on the same methods used in my Direct Testimony. As stated above and by comparison to Schedule (KMM-1), accompanying my Direct Testimony, there is no change in the overall cost of long-term debt of 4.91%.

Q8. Does this conclude your Supplemental Direct Testimony?

A8. Yes, it does.

Delmarva Power & Light Company
Overall Rate of Return
December 31, 2012
Delaware

		DPL Delaware	
Type of Capital	Ratios	Cost Rate	Weighted Cost Rate
Long-Term Debt	50.78%	4.91%	2.49%
Common Equity	49.22%	10.25%	5.04%
Total	100.00%		7.53%

Delmarva Power & Light Company
Capital Structure and Capitalization Ratios
December 31, 2012
Delaware

Type of Capital	Actual December 31, 2012 Amount ($)	Ratios
Long-Term Debt	1,023,230,000	
Unamortized Net Discount	(1,749,344)	
Unamortized Debt Issuance Expense	(5,526,574)	
Total Long-Term Debt	1,015,954,082	50.78%
Common Equity	984,604,304	49.22%
Total	2,000,558,387	100.00%

Delmarva Power & Light Company
Weighted Cost of Debt
December 31, 2012
Delaware

Issue	Coupon Rate	Maturity	Offering Date	Current: Principal Amount Outstanding	Current: Unamortized Debt Issuance Expense	Current: Unamortized (Premium)/ Discount	Current: Net Amount Outstanding	Effective Cost Rate	Annual Net Cost
First Mortgage Bonds									
	6.40%	12/1/2013	11/25/2008	$250,000,000	$407,477	$108,214	$249,484,309	6.63%	$16,543,935
	4.00%	6/1/2042	6/26/2012	$250,000,000	$2,633,474	$1,365,421	$246,001,105	4.09%	$10,062,249
Total First Mortgage Bonds				$500,000,000	$3,040,952	$1,473,635	$495,485,414		$26,606,183
Unsecured Notes									
	5.00%	11/15/2014	11/19/2004	$100,000,000	$172,095	$91,553	$99,736,351	5.12%	$5,106,276
	5.00%	6/1/2015	6/1/2005	$100,000,000	$209,419	$97,460	$99,693,121	5.11%	$5,094,348
	5.22%	12/30/2016	12/20/2006	$100,000,000	$286,652	$0	$99,713,348	5.30%	$5,282,479
Total Unsecured Notes				$300,000,000	$668,166	$189,013	$299,142,821		$15,483,103
Tax Exempt Fixed Rate Bonds									
	5.40%	2/1/2031	4/1/2010	$78,400,000	$1,299,460	$0	$77,100,540	5.55%	$4,275,718
Total Tax Exempt Fixed Rate Bonds				$78,400,000	$1,299,460	$0	$77,100,540		$4,275,718
Tax-Exempt Variable Rate Bonds									
	0.32%	10/1/2017	10/1/1987	$8,000,000	$49,743	$0	$7,950,257	0.46%	$36,638
	0.32%	10/1/2017	9/28/1988	$18,000,000	$44,479	$0	$17,955,521	0.37%	$67,269
	0.39%	10/1/2028	10/14/1993	$15,500,000	$129,756	$0	$15,370,244	0.45%	$68,399
	0.32%	10/1/2029	10/12/1994	$30,000,000	$180,247	$0	$29,819,753	0.36%	$108,780
	0.43%	7/1/2024	7/28/1999	$22,330,000	$92,045	$0	$22,237,955	0.56%	$124,334
	0.50%	7/1/2024	7/28/1999	$11,000,000	$0	$0	$11,000,000	0.59%	$64,500
Total Tax Exempt Variable Rate Bonds				$104,830,000	$496,269	$0	$104,333,731		$469,920
Medium-Term Notes Series C									
	7.58%	2/1/2017	2/10/1997	$2,000,000	$2,699	$0	$1,997,301	7.65%	$152,864
	7.56%	2/1/2017	2/18/1997	$12,000,000	$16,195	$0	$11,983,805	7.63%	$914,749
	6.81%	1/9/2018	1/9/1998	$4,000,000	$257	$7,521	$3,992,222	6.88%	$274,648
	7.61%	12/2/2019	2/12/1997	$12,000,000	$2,576	$79,175	$11,918,249	7.68%	$915,153
	7.72%	2/1/2027	2/7/1997	$10,000,000	$0	$0	$10,000,000	7.78%	$778,476
Total Medium-Term Notes Series C				$40,000,000	$21,727	$86,696	$39,891,577		$3,035,891
Total Long-Term Debt Balance - ACTUAL				$1,023,230,000	$5,526,574	$1,749,344	$1,015,954,082	4.91%	$49,870,815

Delmarva Power & Light Company
Effective Cost Rate
Long-Term Debt
December 31, 2012
Delaware

Issue	Coupon Rate	Maturity	Offering Date	Original Principal Amount Issued	Original Expense of Issuance	Original (Premium)/ Discount	Original Net Amount to Company	Net Amount Per Unit	Yield to Maturity
First Mortgage Bonds									
	6.40%	12/1/2013	11/25/2008	$250,000,000	$1,925,105	$512,500	$247,562,395	$99.02	6.63%
	4.00%	6/1/2042	6/26/2012	$250,000,000	$2,506,150	$1,377,500	$246,116,350	$98.45	4.09%
Unsecured Notes									
	5.00%	11/15/2014	11/19/2004	$100,000,000	$928,224	$0	$99,071,776	$99.07	5.12%
	5.00%	6/1/2015	6/1/2005	$100,000,000	$853,194	$0	$99,146,806	$99.15	5.11%
	5.22%	12/30/2016	12/20/2006	$100,000,000	$600,000	$0	$99,400,000	$99.40	5.30%
Tax Exempt Fixed Rate Bonds									
	5.40%	2/1/2031	4/1/2010	$78,400,000	$1,406,618	$0	$76,993,382	$98.21	5.55%
Tax-Exempt Variable Rate Bonds									
	0.32%	10/1/2017	10/1/1987	$8,000,000	$315,360	$0	$7,684,640	$96.06	0.46%
	0.32%	10/1/2017	9/28/1988	$18,000,000	$270,107	$0	$17,729,893	$98.50	0.37%
	0.39%	10/1/2028	10/14/1993	$15,500,000	$275,796	$0	$15,224,204	$98.22	0.45%
	0.32%	10/1/2029	10/12/1994	$30,000,000	$440,787	$0	$29,559,213	$98.53	0.36%
	0.43%	7/1/2024	7/28/1999	$22,330,000	$669,900	$0	$21,660,100	$97.00	0.56%
	0.50%	7/1/2024	7/28/1999	$11,000,000	$220,000	$0	$10,780,000	$98.00	0.59%
Medium-Term Notes Series C									
	7.58%	2/1/2017	2/10/1997	$2,000,000	$15,000	$0	$1,985,000	$99.25	7.65%
	7.56%	2/1/2017	2/18/1997	$15,000,000	$112,500	$0	$14,887,500	$99.25	7.63%
	6.81%	1/9/2018	1/9/1998	$33,000,000	$247,500	$0	$32,752,500	$99.25	6.88%
	7.61%	12/2/2019	2/12/1997	$12,000,000	$90,000	$0	$11,910,000	$99.25	7.68%
	7.72%	2/1/2027	2/7/1997	$30,000,000	$225,000	$0	$29,775,000	$99.25	7.78%

DELMARVA POWER & LIGHT COMPANY

BEFORE THE
DELAWARE PUBLIC SERVICE COMMISSION
SUPPLEMENTAL DIRECT TESTIMONY OF ROBERT M. COLLACCHI
DOCKET NO. 12-546

Q1. Please state your name and position.

A1. My name is Robert M. Collacchi and I am Director of Gas Operations & Engineering. I am testifying on behalf of Delmarva Power & Light Company (Delmarva or the Company). My educational background and professional qualifications were provided in my Direct Testimony filed December 7, 2012.

Q2. What is the purpose of this Supplemental Direct Testimony?

A2. The purpose of my Supplemental Direct Testimony is to provide an update to Capital Expenditures forecast Schedule (RMC-S)-1 based on the actual data for 12 months ending December 31, 2012. I am also providing an update to Construction Work In Progress (CWIP) that I supported in my Direct Testimony addressed by Witness Ziminsky.

Q3. Please summarize the update to the CWIP addressed by Company Witness Ziminsky?

A3. The updated Construction Work in Progress (CWIP) balance is $8.1 million as of December 31, 2012. The projects include $7.5 million for reliability-related projects and $0.6 million for the new-load related work. In addition to these amounts, there are allocated CWIP balances for Common Plant assets ($0.3 million), PHI Service Company assets ($1.3 million) and Other ($0.5 million) included in the total rate base of $10.2 million.

Q4. Does this conclude your Supplemental Direct Testimony?

A4. Yes, it does.

Gas Delivery 2012 Capital Expenditures
12 Months Actual
Schedule (RMC-S)-1

Line No.		Project	Description	1/31/12 Actual	2/28/12 Actual	3/31/12 Actual	4/30/12 Actual	5/31/12 Actual	6/30/12 Actual	7/31/12 Actual	8/31/12 Actual	9/30/12 Actual	10/31/12 Actual	11/30/12 Actual	12/31/12 Actual	Total	% of Total
1	Production	RGEF-2	Gas Equipment & Facilities	31,671	96,067	35,693	120,522	129,456	56,560	41,303	196,098	86,466	111,959	21,405	324,337	1,251,537	
2	Distribution	RGAMB1	Regulated Gas AMI Meters Blueprint	14,129	11,006	42,874	5,517	16,358	16,519	143,852	-214,928	512,385	23,125	402,344	230,465	1,203,646	
3	Distribution	RGCR-1	Gas Service Renewals	401,531	623,495	698,548	522,437	380,441	899,821	458,885	919,654	443,263	709,392	477,979	438,914	6,974,360	
4	Distribution	RGCR-2	Cast Iron Renewals	237,853	187,651	278,378	558,911	709,851	1,113,148	394,264	1,132,265	394,972	672,642	501,453	409,658	6,591,046	
5	Distribution	RGCR-3	Steel Main Renewals	3,423	64,889	41,844	16,165	38,353	10,535	27,123	182,337	-16,158	163,211	147,202	73,963	752,887	
6	Distribution	RGCR-6	Cathodic Protection	112,918	53,252	971	5,791	1,600	1,869	7,221	2,389	2,440	3,574	1,601	3,465	197,091	
7	Distribution	RGCR-12	Transmission Renewals													-	
8	Distribution	RGCR-14	Plastic Main Renewal	39,734	25,190	38,239	17,200	25,282	50,815	15,439	31,306	4,999	31,556	75,778	26,401	381,939	
9	Distribution	RGCR-15	Gas Reimbursable	3,268	-	9,028	1,278	(1,064)	15,290	-4,918	-5,081	21,666	(417)	-7,454	6,748	38,344	
10	Distribution	RGACCRUALS	Gas Capital Accruals	91,778	(77,969)	235,859	449,201	(16,146)	(108,018)	(503,807)	24,458	499,266	(368,685)	-255,934	808,328	778,131	
11	Distribution	RGHW-1	Minor Highway Relocates		56,324	-8,552	48,232	91,745	51,350	24,780	246,160	150,723	(2,647)	203,441	0	861,556	
12	Distribution	RGMR-2	Gas Meter Purchases	210,880	47,880	207,632	475	384,732	266,721	225,736	71,018	2,022	182,792	-5,079	2,024	1,596,833	
13	Distribution	RGUP-1	Capacity & Regulator	19,446	121,720	91,193	154,230	76,577	144,586	12,326	53,540	190,009	134,468	183,712	172,778	1,354,585	
14	General	RITG19	IT Projects - Gas Delivery	3,366	-	-	-	-	-							3,366	
15																	
16			**Total Reliability**	**1,169,997**	**1,209,505**	**1,671,507**	**1,899,959**	**1,837,185**	**2,519,196**	**842,204**	**2,639,216**	**2,292,053**	**1,660,970**	**1,746,448**	**2,497,081**	**21,985,321**	**79%**
17																	
18	New Business	RGNL-1	Approach Main	2,101	5,742	4,565	1,670	3,948	7,566	150	3,663	14,351	63,741	17,611	7,667	132,775	
19	New Business	RGNL-2	Established Residential M&S	189,019	235,128	195,224	127,071	152,200	224,089	162,408	191,817	173,962	254,300	227,509	274,910	2,407,637	
20	New Business	RGNL-3	Commerical M&S	27,343	49,741	56,584	39,366	41,041	268,466	405,055	181,166	96,028	205,621	175,327	213,070	1,758,808	
21	New Business	RGNL-4	New Development M&S	48,598	135,941	79,689	106,016	256,912	60,594	81,773	160,595	46,690	41,603	52,415	69,813	1,140,639	
22	New Business	RGNL-5	Regulators S&I	20,413	72,596	44,225	38,678	17,895	140,881	2212	57,592	77,301	69,483	32,120	4,870	578,266	
23																	
24			**Total New Business**	**287,474**	**499,148**	**380,287**	**312,801**	**471,996**	**701,596**	**651,598**	**594,833**	**408,332**	**634,748**	**504,982**	**570,330**	**6,018,125**	**21%**
25																	
26			**Total Gas**	**1,457,471**	**1,708,653**	**2,051,794**	**2,212,760**	**2,309,181**	**3,220,792**	**1,493,802**	**3,234,049**	**2,700,385**	**2,295,718**	**2,251,430**	**3,067,411**	**28,003,446**	

NOTES:

Reliability Projects for cast iron ,plastic, steel transmission and distribution - line 4 to 10	**8,739,438**
Gas Service Renewals - line 3	**6,974,360**
Minor Highway Projects - line 11	**861,556**
Gas Meter Purchases line 12	**1,596,833**
Gas AMI - IMU's line 2	**1,203,646**
System Capacity and pressure regulation - line 13	**1,354,585**
Gate, regulator stations, SCADA, and LNG line 1	**1,251,537**
Residential Customer Addditions line 19 and 21	**3,548,276**
Commercial Additions - line 20	**1,758,808**
Approach Main and Regulator Projects - line 18 and 22	**711,041**

DELMARVA POWER & LIGHT COMPANY

BEFORE THE
DELAWARE PUBLIC SERVICE COMMISSION
SUPPLEMENTAL DIRECT TESTIMONY OF JAY C. ZIMINSKY
DOCKET NO. 12-546

Q1. Please state your name and position.

A1. My name is Jay C. Ziminsky. I am Manager, Revenue Requirements, in the Regulatory Affairs Department of Pepco Holdings, Inc. (PHI). I am testifying on behalf of Delmarva Power & Light Company (Delmarva or the Company). My educational background and professional qualifications were provided in my Direct Testimony filed on December 7, 2012.

Q2. What is the purpose of this Supplemental Direct Testimony?

A2. The purpose of my Supplemental Direct Testimony is to provide an update to reflect actual test period data for the 12 months ended December 31, 2012. I am also providing an update to the adjustments that I supported in my Direct Testimony. I will also update the regulatory assets, described in the proposed AMI (Advanced Metering Infrastructure) Ratemaking in my Direct Testimony, to reflect their balances as of February 2013.

Q3. Please summarize the results of the update to the Company's rate increase request.

A3. Schedule (JCZ-S)-1 presents an updated summary of financial and accounting data based on actual per book results for the 12 months ending December 31, 2012. Schedule (JCZ-S)-2 also displays a fully adjusted rate of return of 4.73%; this rate translates to a return on equity of 4.55% compared to the 10.00% return on equity authorized in the Company's last proceeding, Docket No. 10-237, and the 10.25% return on equity supported by Company Witness Hevert in his Direct Testimony.

Schedule (JCZ-S)-2 provides the updated calculation of the increase in revenues necessary to earn the 7.53% rate of return supported in the Direct Testimony of Company Witness McGowan. This schedule supports an increase of $13,005,000 in revenue requirements compared to the $12,174,000 revenue requirement supported in the Company's Direct Filing, although the Company's overall rate increase is limited to the Direct Filing amount.

Q4. Please list the rate making adjustments detailed in your Direct Testimony that had been updated for the purpose of this filing.

A4. I have provided updates for the following adjustments based on twelve months of actual data for the test period ending December 31, 2012:

- Adjustment No. 1 – Remove Employee Association Expense;
- Adjustment No. 2 – Normalize Regulatory Commission Expense;
- Adjustment No. 3 – Reflect price changes associated with the Company's Wage and FICA Expense;
- Adjustment No. 4 – Remove Executive Incentive Compensation Expense;
- Adjustment No. 5 – Remove Certain Executive Compensation;
- Adjustment No. 6 – Normalize Uncollectible Expense;
- Adjustment No. 7 – Normalize Injuries and Damages Expense;
- Adjustment No. 8 – Adjust Benefits Expense [including Schedules (JCZ-S)-10.1, (JCZ-S)-10.2 and (JCZ-S)-10.3 which are updates to the Lake Consulting Group study provided in my Direct Testimony];
- Adjustment No. 9 – Reflect Pro-forma Forecasted Reliability Plant Closings from January 2013 to December 2013;
- Adjustment No. 10 – Remove Bloom Energy Incremental Rate Base;

- Adjustment No. 11 – Reflect Gas Advanced Metering Infrastructure (AMI) Pro-forma Net Plant Additions;
- Adjustment No. 12 – Normalize Meter Reading Expense;
- Adjustment No. 13 – Amortize Actual Refinancing Transactions;
- Adjustment No. 14 – Remove Post 1980 Vintage Investment Tax Credit (ITC) Amortization;
- Adjustment No. 15 – Recover Credit Facilities Expense;
- Adjustment No. 16 – Reflect Deferred Income Taxes Related to Medicare Part D Subsidy;
- Adjustment No. 17 – Annualize Depreciation on Year-End Plant;
- Adjustment No. 18 – Reflect Effects of Interest Synchronization; and
- Adjustment No. 19 – Reflect Cash Working Capital-Related to all Pro-forma Adjustments.

Q5. Are you also providing workpapers supporting the updated filing?

A5. Yes. I am supplying workpapers to support the updated test period information.

Q6. Please summarize the Company's overall revenue deficiency?

A6. Schedule (JCZ-S)-2 displays the Company's revenue deficiency of $13,005,000 resulting from updating of test year data to all actual data. This calculation includes the effect of all the pro-forma adjustments to the test period level of earnings and rate base and uses Company Witness McGowan's supplied rate of return of 7.53%.

Q7. Can you provide an update in regard to the Gas AMI-related regulatory assets?

A7. Yes. As of February 2013, the Gas-related AMI regulatory asset balances were:

- The net book value of remote indexes that have been retired early due to AMI deployment of Interface Management Units (IMUs). The balance is $1,586,000.
- Deferred O&M costs incurred from August 2010 (the deferred costs incurred prior to that date were approved for recovery in Docket No. 10-237). The balance is $2.142 million.
- AMI Returns representing recovery of and on the appropriate costs associated with the AMI regulatory assets, as well as, AMI-related incremental net rate base that is providing service to customers. These returns have been calculated at the Company's authorized rate of return. The balance is $80,000.
- Incremental IMU depreciation expense compared to the expense related to the remote indexes. The balance is $146,000.
- Operational & Maintenance expense savings as detailed in the business case in Docket No. 07-28. As the IMUs are fully deployed and activated, O&M savings will begin to be realized at which time they will represent a reduction to the aggregate AMI regulatory asset balance. Given that O&M savings have not yet been realized, the balance in the regulatory asset is $0; however, the balance of this specific regulatory asset will be reduced once savings are realized and recorded.

In summary, the net balance of all of the above-mentioned regulatory assets is $3.954 million as of February 2013. As stated in my Direct Testimony, Delmarva will not be able to collect these costs until the remote meter reading benefit, the primary AMI benefit upon which the Commission based its Gas AMI approval in Order No. 7420, is achieved.

Q8. Does this conclude your Supplemental Direct Testimony?

A8. Yes, it does.

Schedule (JCZ-S)-1

Delmarva Power & Light Company
Delaware Gas Rate of Return
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Per Books System Gas	(4) Pre-Cost Study Adjustments	(5) Adjusted System Gas
1	**Rate Base**			
2	Electric Plant in Service	$ 479,519,146	$ -	$ 479,519,146
3	Less: Depreciation Reserve	$ 200,625,674	$ -	$ 200,625,674
4	Net Plant in Service	$ 278,893,472	$ -	$ 278,893,472
5				
6	CWIP	$ 10,231,437	$ -	$ 10,231,437
7	Working Capital	$ 12,498,707	$ -	$ 12,498,707
8	Plant Materials & Supplies	$ 14,419,211	$ -	$ 14,419,211
9	Prepaid Balances	$ 17,641,760	$ -	$ 17,641,760
10	Deferred Federal and State Tax Balance	$ (78,404,438)	$ -	$ (78,404,438)
11	Deferred Investment Tax Credit	$ (489,224)	$ -	$ (489,224)
12	Customer Deposits	$ (3,341,729)	$ -	$ (3,341,729)
13	Customer Advances	$ -	$ -	$ -
14				
15	Total Rate Base	$ 251,449,196	$ -	$ 251,449,196
16				
17	**Earnings**			
18	Operating Revenues	$ 181,489,057	$ (109,423,068)	$ 72,065,988
19				
20	O & M Expense	$ 147,352,405	$ (112,950,451)	$ 34,401,954
21	Depreciation and Amortization Expense	$ 12,502,265	$ (22,370)	$ 12,479,895
22	Taxes Other than Income Taxes	$ 6,842,864	$ (1,974,629)	$ 4,868,235
23	Deferred FIT Expense	$ 24,648	$ 5,020,140	$ 5,044,788
24	Deferred SIT Expense	$ 40,405	$ 1,333,079	$ 1,373,483
25	Net ITC Adjustment	$ (56,561)	$ -	$ (56,561)
26	Interest on Customer Deposits	$ 3,977	$ -	$ 3,977
27	State Income Tax	$ 630,076	$ (751,898)	$ (121,822)
28	Federal Income Tax	$ 2,206,259	$ (2,653,709)	$ (447,450)
29	Total Operating Expenses	$ 169,546,338	$ (111,999,839)	$ 57,546,499
30				
31	Operating Income	$ 11,942,719	$ 2,576,770	$ 14,519,489
32				
33	AFUDC	$ 259,486	$ -	$ 259,486
34	Earnings	$ 12,202,204	$ 2,576,770	$ 14,778,975

Delmarva Power & Light Company
Gas Adjustments
12+0 Months Ending December 31, 2012
(000's)

(1) Line No.	(2) Item	(3) Witness	(4) Earnings	(5) Rate Base	(6) ROR	(7) ROE
1	**Per Books - 12+0 months ending December 31, 2012**	Ziminsky	$14,779	$251,449	5.88%	6.88%
2						
3	**Adjustments**					
4	1 Remove Employee Association	Ziminsky	$19	$0		
5	2 Regulatory Commission Exp Normalization	Ziminsky	($143)	$250		
6	3 Wage and FICA Expense Adjustment	Ziminsky	($380)	$0		
7	4 Removal of Executive Incentive Compensation	Ziminsky	$500	$0		
8	5 Remove Certain Executive Compensation	Ziminsky	$9	$0		
9	6 Uncollectible Expense Normalization	Ziminsky	($179)	$0		
10	7 Injuries and Damages Exp Normalization	Ziminsky	$10	$0		
11	8 Benefits Expense Adjustment	Ziminsky	($184)	$0		
12	9 Reflect Reliability Closings January 2013 - December 2013	Ziminsky/Collachi	($248)	$16,736		
13	10 Remove Bloom-Related Incremental Rate Base	Ziminsky	$1	($306)		
14	11 Reflect Gas AMI Net Plant Additions	Ziminsky/Collachi	($398)	$5,398		
15	12 Normalize Meter Reading Expense	Ziminsky	($681)	$0		
16	13 Amortization of Refinancings	Ziminsky	($125)	$1,205		
17	14 Remove Post 1980 ITC Amortization	Ziminsky	($50)	$0		
18	15 Recover Credit Facilities Expense	Ziminsky	($70)	$182		
19	16 Reflect Taxes Related to Medicare Part D Subsidy	Ziminsky	($7)	$14		
20	17 Annualization of Depreciation on Year-end Plant	Ziminsky	($227)	($227)		
21	18 Interest Synchronization	Ziminsky	$363	$0		
22	19 Cash Working Capital	Ziminsky	$0	($32)		
23						
24	Adjusted Test Period		$12,988	$274,670	4.73%	4.55%

Delmarva Power & Light Company
Delaware Gas
12+0 Months Ending December 2012 Test Period
Determination of Revenue Requirements

(1) Line No.	(2) Item	(3) Detail
1	Adjusted Net Rate Base	$ 274,670,334
2	Required Rate of Return	7.53%
3	Required Operating Income	$ 20,682,676
4	Pro Forma Operating Income	$ 12,988,259
5	Operating Income Deficiency	$ 7,694,418
6	Revenue Conversion Factor	1.69013
7	Revenue Requirement	$ 13,004,566

Schedule (JCZ-S)-3
Adjustment No. 1

Delmarva Power & Light
Employee Association Expenses - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) $
1	Employee Association expenses - Total DPL	$184,251
2		
3	Delmarva Power & Light Gas allocation	17.07%
4		
5	Employee Association expenses - Total DPL Gas	$31,452
6		
7	Impact to Operating Expense	($31,452)
8		
9	Impact to SIT @ 8.7%	$2,736
10		
11	Impact to FIT @ 35%	$10,050
12		
13	Impact to Operating Income	($18,665)

Schedule (JCZ-S)-4
Adjustment No. 2

Delmarva Power & Light
Regulatory Commission Expense - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item		(3) $	
1	**Earnings**			
2	Non-base case Regulatory Commission Expense (3 Year Average)		$ 56,647	(1)
3				
4	Regulatory Commission Expense Included in Test Period		$ 26,334	
5				
6	Adjustment to Per Books Regulatory Commission Expense		$ 30,313	
7				
8	Cost of Current Case	$632,600		(2)
9	Amortization of Current Case - 3 years		$210,867	
10				
11	Total Regulatory Commission Expense Adjustment		$241,180	
12				
13	Impact to SIT @ 8.7%		($20,983)	
14				
15	Impact to FIT @ 35%		($77,069)	
16				
17	Impact to Operating Income		($143,128)	
18				
19	**Rate Base**			
20	Year-End Amortizable Balance		$421,733	
21	Deferred Tax Balance		($171,456)	
22	Net Rate Base		$250,278	
23				
24				

		Total A/C 928	Regulatory Tax	Net
25	(1) 3 Year Average			
26	12 Months Ended 12/31/12	$ 519,504	$ 493,170	$ 26,334
27	12 Months Ended 12/31/11	$ 614,706	$ 568,988	$ 45,718
28	12 Months Ended 12/31/10	$ 671,890	$ 574,000	$ 97,890
29	Average			$ 56,647
30				

31	(2) Cost of Current Case	
32	Cost of Capital Consultant	$92,600
33	External Legal	$315,000
34	Court reporter, notice, etc.	$25,000
35	DPSC	$200,000
36	Total	$632,600

Schedule (JCZ-S)-5
Adjustment No. 3

Delmarva Power & Light Company
Wage, Salary, and FICA Expense Adjustment - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Gas
1	**Salary and Wage Adjustment**	
2	Gas O&M Expense Adjustment	$607,550
3		
4	State Income Tax	($52,857)
5	Federal Income Tax	($194,143)
6	Total Expense	$360,550
7		
8	Earnings	($360,550)
9		
10		
11		
12	**FICA Adjustment**	
13	Gas O&M Expense Adjustment	$33,139
14		
15	State Income Tax	($2,883)
16	Federal Income Tax	($10,590)
17	Total Expense	$19,667
18		
19	Earnings	($19,667)
20		
21		
22	Total Earnings Adjustment	($380,217)

Schedule (JCZ-S)-6
Adjustment No. 4

Delmarva Power & Light Company
Removal of Executive Incentive Compensation - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) $
1	Executive Incentives - Delaware Gas	($843,110)
2		
3	Income Taxes	
4	State Income Tax	$73,351
5	Federal Income Tax	$269,416
6	Total Income Taxes	$342,766
7		
8	Earnings	$500,344

Schedule (JCZ-S)-7
Adjustment No. 5

Delmarva Power & Light Company
Remove Certain Executive Compensation - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Description	(3) $
1	Dividends Restricted Stock	$ (159,192)
2	Company Match Deferred Compensation	(50,184)
3	Tax Preparation Fee	(12,500)
4	Financial Planning Fee	(50,415)
5	Executive Physical Fee	(1,600)
6	Club Dues	(9,501)
7	Spousal Travel	(7,634)
8		
9		
10	Total Compensation	$ (291,026)
11		
12	DPL (as % of PHI)	30.03%
13	DPL Expense	$ (87,395)
14	DPL Gas (vs. Electric) %	17.07%
15	DPL Gas Expense	(14,918)
16		
17	State Income Tax Rate	8.700%
18	Effect on State income tax expense	$ 1,298
19		
20	Federal Taxable	$ (13,620)
21	Federal Income Tax Rate	35%
22	Effect on Federal income tax expense	$ 4,767
23		
24	Total Expense	(8,853)
25		
26	Impact to Operating Income	$ 8,853

Schedule (JCZ-S)-8
Adjustment No. 6

Delmarva Power & Light
Normalization of Uncollectible Expense - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item		(3) $
1	3 Year Average		$2,142,220
2			
3	12+0 Months Ending 12/31/12		$1,840,303
4			
5	Adjustment		$301,917
6			
7	Impact to SIT @ 8.7%		($26,267)
8			
9	Impact to FIT @ 35%		($96,477)
10			
11	Impact to Operating Income		($179,172)
12			
13	Account 904	12 Months Ended 12/31/10	$2,161,566
14		12 Months Ended 12/31/11	$2,424,790
15		12 Months Ended 12/31/12	$1,840,303
16			
17		Average	$2,142,220

Schedule (JCZ-S)-9
Adjustment No. 7

Delmarva Power & Light
Normalization of Injuries & Damages Expense - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item		(3) $
1	3 Year Average		$343,678
2			
3	12+0 Months Ending 12/31/12		$359,884
4			
5	Adjustment		($16,206)
6			
7	Impact to SIT @ 8.7%		$1,410
8			
9	Impact to FIT @ 35%		$5,179
10			
11	Impact to Operating Income		$9,618
12			
13			
14	Account 925	12 Months Ended 12/31/10	$409,044
15		12 Months Ended 12/31/11	$262,105
16		12 Months Ended 12/31/12	$359,884
17			
18		Average	$343,678

Schedule (JCZ-S)-10
Adjustment No. 8

Delmarva Power & Light
Medical/Dental/Vision Costs - Gas
12+0 Months Ending December 31, 2012

(1)	(2)	(3)	(4)	(5)
Line No.	Item	Per Books Amount	Benefit Rate Change	Rate Period Increase
1	Allocated to DPL			
2	Medical	9,452,411	8.0%	1,134,289
3	Dental	822,020	5.0%	61,652
4	Vision	315,927	5.0%	23,695
5	Total DPL Expense	10,590,358		1,219,635
6	Gas Allocation Factor			17.07%
7	DPL - Gas Medical/Dental/Vision Cost Increase			208,192
8				
9	Service Company employees allocated to DPL			
10	Medical	5,213,617	8.0%	625,634
11	Dental	453,077	5.0%	33,981
12	Vision	174,197	5.0%	13,065
13	Total allocated Service Company Costs	5,840,891		672,680
14	Expense allocator			88.71%
15	DPL - Expense			596,760
16	Gas Allocation Factor			17.07%
17	Service Company Allocated Medical/Dental/Vision Cost Increase - Gas			101,867
18				
19	Total Gas Medical/Dental/Vision Expense Increase for Rate Effective Period			310,059
20				
21	SIT			(26,975)
22	FIT			(99,079)
23	Total Expense			184,004
24				
25	Earnings			(184,004)

Lake Consulting, Inc.
7200 Bradley Boulevard
Bethesda, MD 20817
301-365-1964

February 18, 2013

Eileen M. Kennedy
Accounting Program Manager
PEPCO Holdings, Inc.
PO Box 9239
Newark, DE 19714

Dear Eileen:

Here are the results of our medical trend survey for the first quarter of 2013. This represents the projected trends in use for the first quarter of 2013. Six companies in the region participated, and we thank all of them. We present the company by company results, the mean, the median, and the range of rates in each category of plan.

- For this quarter three of the seven categories showed a change from the mean average projected fourth quarter 2012 trends. POS and Dental each showed a decrease of 0.1%. Pharmacy showed a decrease of 0.2%.
- When compared to last quarter, three of the six companies made changes to their projected trends. One company decreased HMO and POS 0.4%. Another company decreased dental 0.5%. A third company increased HMO and PPO 0.1%, increased POS 0.2% and decreased Pharmacy 1.2%.
- The HMO first quarter 2013 mean average trend shows no change in the trend from fourth quarter 2012. One company increased this trend 0.1%, and another company decreased it 0.4%. All other companies left this trend unchanged.
- The POS first quarter 2013 mean average trend shows a 0.1% decrease from this trend for fourth quarter 2012. One company increased this trend 0.2%, and another company decreased it 0.4%. All other companies left this trend unchanged.
- The PPO first quarter 2013 mean average trend shows no change from this trend for fourth quarter 2012. One company increased this trend 0.1%. All other companies left this trend unchanged.
- The Indemnity first quarter 2013 mean average trend shows no change from this trend for fourth quarter 2012. All five companies with Indemnity business left their trends unchanged.
- The Dental first quarter 2013 mean average trend shows a 0.1% decrease from this trend for fourth quarter 2012. One company decreased their dental trend 0.5%. All other companies left this trend unchanged.

- The Pharmacy first quarter 2013 mean average trend shows a 0.2% decrease from this trend for fourth quarter 2012. One company decreased it 1.2%. All other companies left this trend unchanged.
- The Consumer Driven Health Plan first quarter 2013 mean average trend shows no change from this trend from fourth quarter 2012. One company increased this trend 0.1%. All other companies left this trend unchanged.
- In the first quarter 2013 trend survey, one company reported CDHP Pharmacy trend (7.3%) being different from the trend for CDHP base plans (5.7%).

This quarter, the mean average projected CDHP trend is the lowest medical trend at 8.9% with trends ranging from 5.7% to 12.0%. POS has the next lowest trend at 9.3% with trends ranging from 7.1% to 12.0%. HMO has the next lowest trend at 9.4% with trends ranging from 7.9% to 12.0%. The PPO trend is the next lowest at 9.6% with trends ranging from 7.7% to 12.0%. Current Indemnity trends are still the highest of the medical trends at 11.1%, with a range of 9.0% to 16.5%. Dental trends are lower than medical, 6.0% mean average, with a range from 5.0% to 7.8%. Pharmacy trends, at 8.8% mean average, have a range from 5.0% to 12.0%.

We also want to show you these trends over time, so we have summarized by type of medical plan the trends since we began this survey. You will be able to see at a glance how your plan has compared with other plans. During the fifty-six quarters we have collected data for all but CDHP (of which sixteen are displayed), we see the following changes:

- The mean average of HMO trends has increased from 5.3% to 9.4%.
- The mean average of POS trends has increased from 6.6% to 9.3%.
- The mean average of PPO trends has increased from 9.3% to 9.6%.
- The mean average of Indemnity trends is still at a low of 11.1%.
- The mean average of Pharmacy trends is at its low of 8.8%.
- The mean average of CDHP trends is the same at 8.9%.

We hope you will find these results both interesting and of value. We will send another survey soon, asking for second quarter 2013. Again, we thank you for your interest.

Sincerely,

Gary D. Lake, FSA
Consulting Actuary

Jon R. Jennings
Consultant

Enclosures

Participating Companies

Aetna/USHealthCare

CareFirst of Maryland

CareFirst of Washington, DC

CIGNA HealthCare, Mid Atlantic

Kaiser Foundation of the Mid-Atlantic States

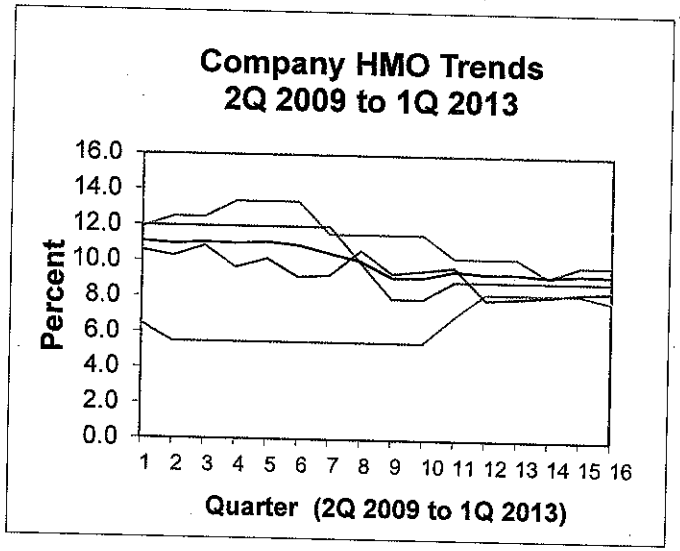
UnitedHealth Group

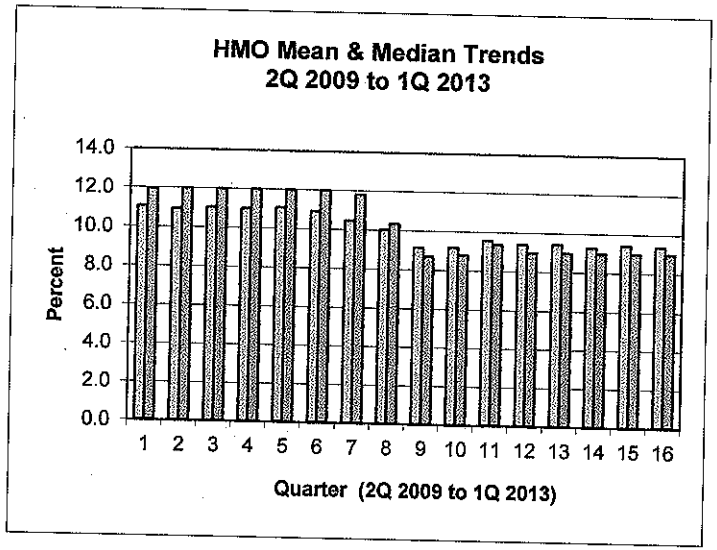
LAKE CONSULTING, INC.
QUARTERLY MEDICAL TREND SURVEY

VA, MD, DC Area

HMO Summary for 2Q 2009 to 1Q 2013

	Co. C	Co. G	Mean Ave	Median	Low	High
2 Q 2009	13.4	11.9	11.1	12.0	6.5	13.4
3 Q 2009	13.4	12.5	11.0	12.0	5.5	13.4
4 Q 2009	13.4	12.5	11.1	12.0	5.5	13.4
1 Q 2010	13.4	13.4	11.0	12.0	5.5	13.4
2 Q 2010	13.4	13.4	11.1	12.0	5.5	13.4
3 Q 2010	13.4	13.4	10.9	12.0	5.5	13.4
4 Q 2010	12.5	11.8	10.5	11.8	5.5	12.5
1 Q 2011	12.5	11.8	10.1	10.4	5.5	12.5
2 Q 2011	12.5	11.8	9.2	8.7	5.5	12.5
3 Q 2011	12.5	11.8	9.2	8.8	5.5	12.5
4 Q 2011	12.3	10.3	9.6	9.4	7.0	12.3
1 Q 2012	12.0	10.3	9.4	9.0	8.0	12.0
2 Q 2012	12.0	10.3	9.5	9.0	8.1	12.0
3 Q 2012	12.0	9.3	9.3	9.0	8.2	12.0
4 Q 2012	12.0	9.9	9.4	9.0	8.3	12.0
1 Q 2013	12.0	9.9	9.4	9.0	7.9	12.0



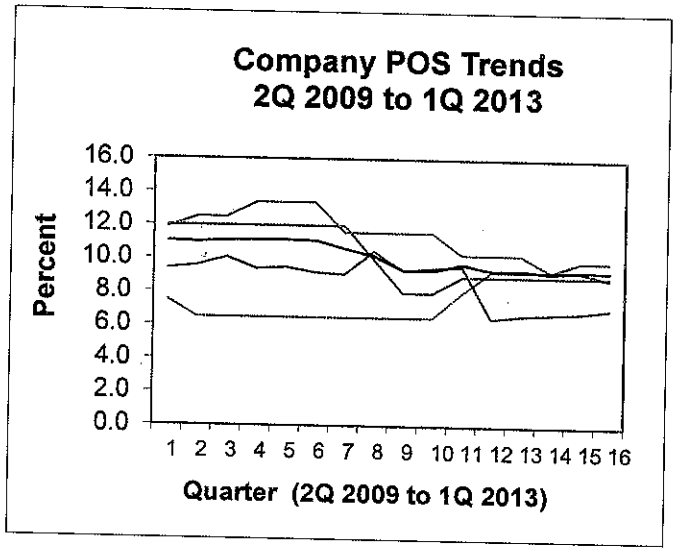


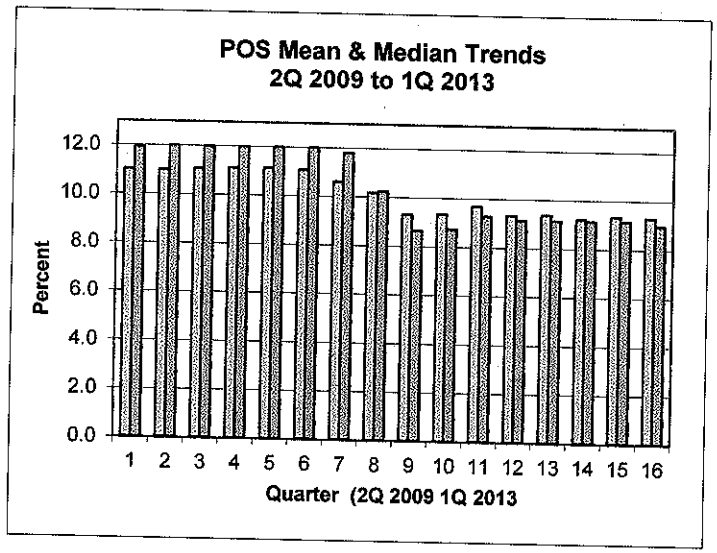
LAKE CONSULTING, INC.
QUARTERLY MEDICAL TREND SURVEY

VA, MD, DC Area

POS Summary for 2Q 2009 to 1Q 2013

	Co. C	Co. G	Mean Ave	Median	Low	High
2 Q 2009	13.4	11.9	11.0	12.0	7.5	13.4
3 Q 2009	13.4	12.5	11.0	12.0	6.5	13.4
4 Q 2009	13.4	12.6	11.1	12.0	6.5	13.4
1 Q 2010	13.4	13.4	11.1	12.0	6.5	13.4
2 Q 2010	13.4	13.4	11.1	12.0	6.5	13.4
3 Q 2010	13.4	13.4	11.1	12.0	6.5	13.4
4 Q 2010	12.5	11.6	10.6	11.8	6.5	12.5
1 Q 2011	12.5	11.6	10.2	10.3	6.5	12.5
2 Q 2011	12.5	11.6	9.3	8.7	6.5	12.5
3 Q 2011	12.5	11.6	9.4	8.8	6.5	12.5
4 Q 2011	12.3	10.3	9.7	9.3	8.0	12.3
1 Q 2012	12.0	10.3	9.4	9.2	6.5	12.0
2 Q 2012	12.0	10.3	9.4	9.2	6.7	12.0
3 Q 2012	12.0	9.3	9.2	9.2	6.8	12.0
4 Q 2012	12.0	9.9	9.4	9.2	6.9	12.0
1 Q 2013	12.0	9.5	9.3	9.0	7.1	12.0



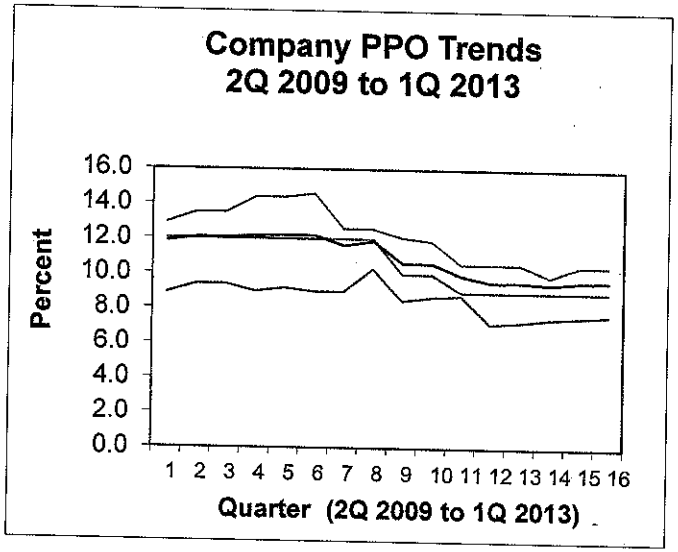


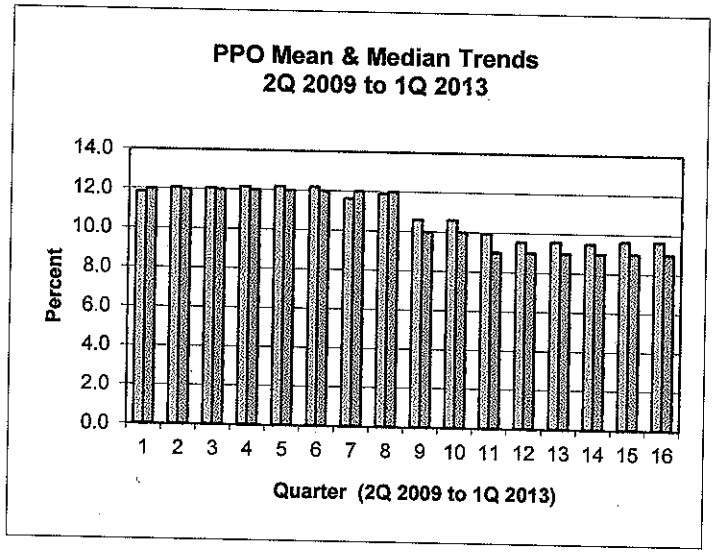
LAKE CONSULTING, INC.
QUARTERLY MEDICAL TREND SURVEY

VA, MD, DC Area

PPO Summary for 2Q 2009 to 1Q 2013

	Co. C	Co. G	Mean Ave	Median	Low	High
2 Q 2009	13.4	12.9	11.8	12.0	8.9	13.4
3 Q 2009	13.4	13.5	12.1	12.0	9.4	13.5
4 Q 2009	13.4	13.5	12.1	12.0	9.4	13.5
1 Q 2010	13.4	14.4	12.2	12.0	9.0	14.4
2 Q 2010	13.4	14.4	12.2	12.0	9.2	14.4
3 Q 2010	13.4	14.6	12.2	12.0	9.0	14.6
4 Q 2010	12.5	12.6	11.6	12.0	9.0	12.6
1 Q 2011	12.5	12.6	11.9	12.0	10.3	12.6
2 Q 2011	12.5	12.1	10.6	10.0	8.5	12.5
3 Q 2011	12.5	11.9	10.6	10.0	8.7	12.5
4 Q 2011	12.3	10.6	9.9	9.0	8.8	12.3
1 Q 2012	12.0	10.6	9.6	9.0	7.2	12.0
2 Q 2012	12.0	10.6	9.6	9.0	7.3	12.0
3 Q 2012	12.0	9.9	9.5	9.0	7.5	12.0
4 Q 2012	12.0	10.5	9.6	9.0	7.6	12.0
1 Q 2013	12.0	10.3	9.6	9.0	7.7	12.0



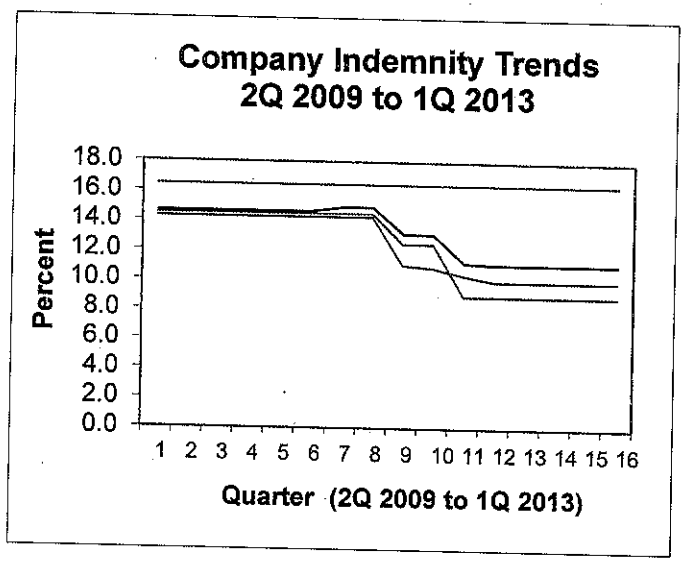


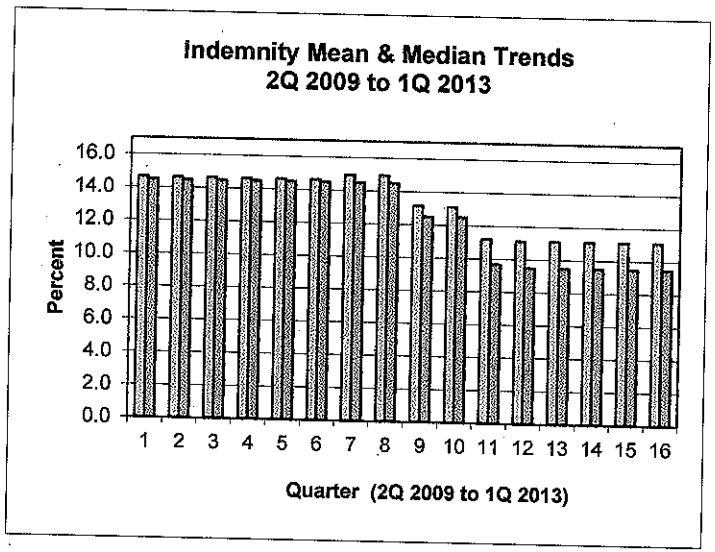
LAKE CONSULTING, INC.
QUARTERLY MEDICAL TREND SURVEY

VA, MD, DC Area

Indemnity Summary for 2Q 2009 to 1Q 2013

	Co. C	Co. G	Mean Ave	Median	Low	High
2 Q 2009	13.4	16.5	14.6	14.5	13.4	16.5
3 Q 2009	13.4	16.5	14.6	14.5	13.4	16.5
4 Q 2009	13.4	16.5	14.6	14.5	13.4	16.5
1 Q 2010	13.4	16.5	14.6	14.5	13.4	16.5
2 Q 2010	13.4	16.5	14.6	14.5	13.4	16.5
3 Q 2010	13.4	16.5	14.6	14.5	13.4	16.5
4 Q 2010		16.5	15.0	14.5	14.3	16.5
1 Q 2011		16.5	15.0	14.5	14.3	16.5
2 Q 2011		16.5	13.1	12.5	11.1	16.5
3 Q 2011		16.5	13.1	12.5	10.9	16.5
4 Q 2011		16.5	11.2	9.7	9.0	16.5
1 Q 2012		16.5	11.1	9.5	9.0	16.5
2 Q 2012		16.5	11.1	9.5	9.0	16.5
3 Q 2012		16.5	11.1	9.5	9.0	16.5
4 Q 2012		16.5	11.1	9.5	9.0	16.5
1 Q 2013		16.5	11.1	9.5	9.0	16.5



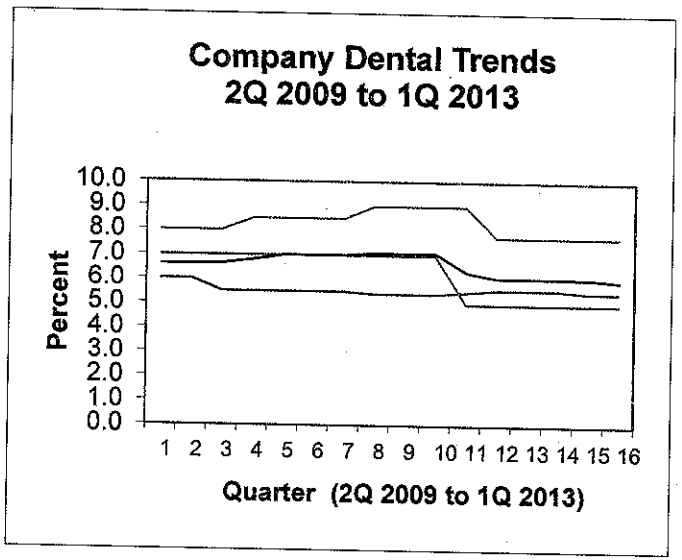


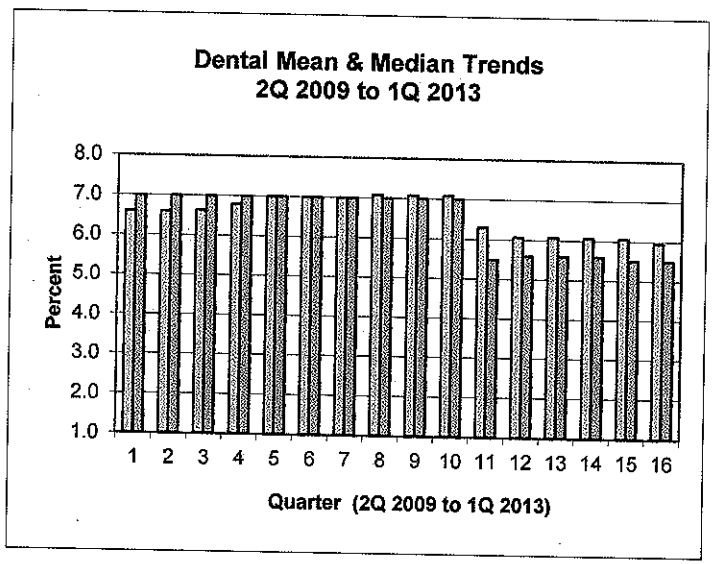
LAKE CONSULTING, INC.
QUARTERLY MEDICAL TREND SURVEY

VA, MD, DC Area

Dental Summary for 2Q 2009 to 1Q 2013

	Co. C	Co. G	Mean Ave	Median	Low	High
2 Q 2009	5.0	8.0	6.6	7.0	5.0	8.0
3 Q 2009	5.0	8.0	6.6	7.0	5.0	8.0
4 Q 2009	5.7	8.0	6.6	7.0	5.5	8.0
1 Q 2010	6.0	8.5	6.8	7.0	5.5	8.5
2 Q 2010	7.0	8.5	7.0	7.0	5.5	8.5
3 Q 2010	7.0	8.5	7.0	7.0	5.5	8.5
4 Q 2010	7.0	8.5	7.0	7.0	5.5	8.5
1 Q 2011	7.0	9.0	7.1	7.0	5.4	9.0
2 Q 2011	7.0	9.0	7.1	7.0	5.4	9.0
3 Q 2011	7.0	9.0	7.1	7.0	5.4	9.0
4 Q 2011	7.0	9.0	6.3	5.5	5.0	9.0
1 Q 2012	7.0	7.75	6.1	5.6	5.0	7.8
2 Q 2012	7.0	7.75	6.1	5.6	5.0	7.8
3 Q 2012	7.0	7.75	6.1	5.6	5.0	7.8
4 Q 2012	7.0	7.75	6.1	5.5	5.0	7.8
1 Q 2013	6.5	7.75	6.0	5.5	5.0	7.8



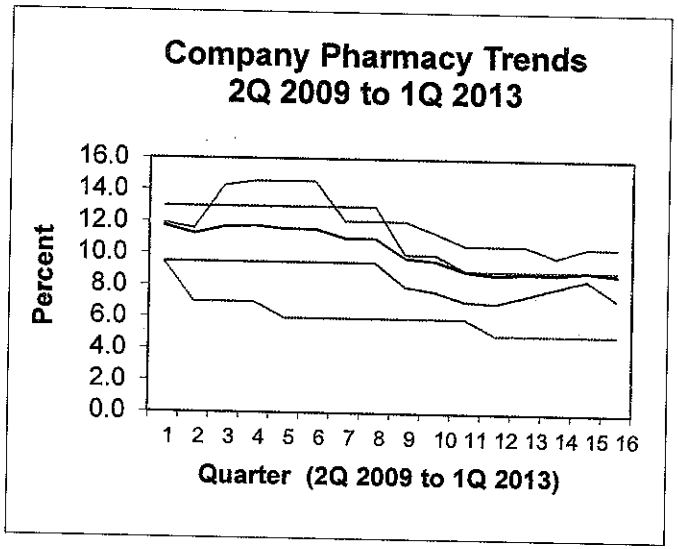


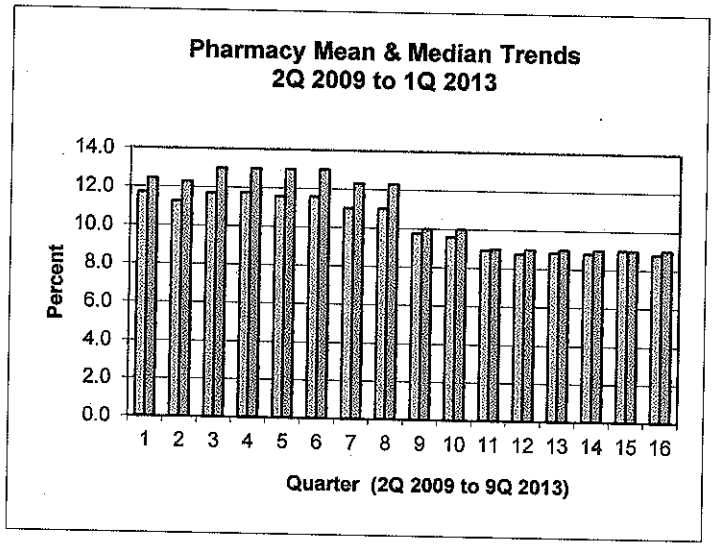
LAKE CONSULTING, INC.
QUARTERLY MEDICAL TREND SURVEY

VA, MD, DC Area

Pharmacy Summary for 2Q 2009 to 1Q 2013

	Co. C	Co. G	Co. J	Mean Ave	Median	Low	High
2 Q 2009	13.4	11.9	11.7	11.7	12.5	9.5	13.4
3 Q 2009	13.4	11.8	11.3	11.3	12.3	7.0	13.4
4 Q 2009	13.4	14.3	11.7	11.7	13.0	7.0	14.3
1 Q 2010	13.4	14.6	11.8	11.8	13.0	7.0	14.6
2 Q 2010	13.4	14.6	11.6	11.6	13.0	6.0	14.6
3 Q 2010	13.4	14.6	11.6	11.6	13.0	6.0	14.6
4 Q 2010	12.5	12.1	11.0	11.0	12.3	6.0	13.0
1 Q 2011	12.5	12.1	11.0	11.0	12.3	6.0	13.0
2 Q 2011	12.5	12.1	9.8	9.8	10.0	6.0	12.5
3 Q 2011	12.5	11.4	9.6	9.6	10.0	6.0	12.5
4 Q 2011	12.0	10.8	9.0	9.0	9.0	6.0	12.0
1 Q 2012	12.0	10.8	8.8	8.8	9.0	5.0	12.0
2 Q 2012	12.0	10.6	8.9	8.9	9.0	5.0	12.0
3 Q 2012	12.0	9.9	8.8	8.8	9.0	5.0	12.0
4 Q 2012	12.0	10.5	9.0	9.0	9.0	5.0	12.0
1 Q 2013	12.0	10.5	8.8	8.8	9.0	5.0	12.0



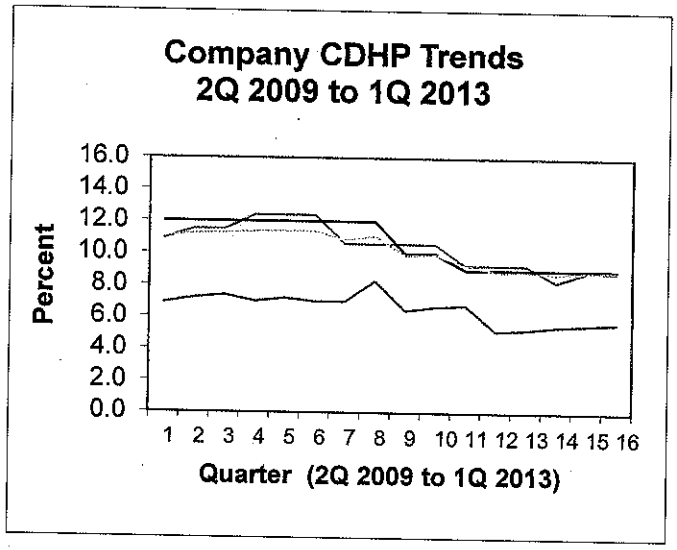


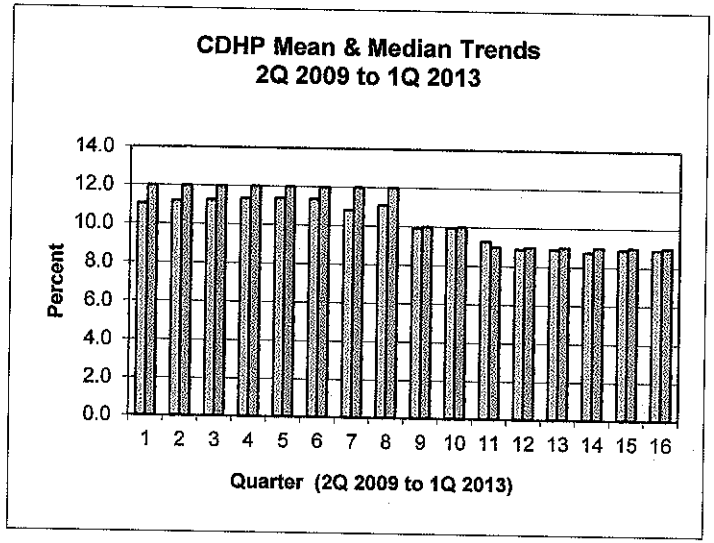
LAKE CONSULTING, INC.
QUARTERLY MEDICAL TREND SURVEY

VA, MD, DC Area

CDHP Summary for 2Q 2009 to 1Q 2013

	Co. C	[redacted]	[redacted]	Co. G	[redacted]	Mean Ave	Median	Low	High
2 Q 2009	13.4			10.9		11.0	12.0	6.9	13.4
3 Q 2009	13.4			11.5		11.2	12.0	7.2	13.4
4 Q 2009	13.4			11.5		11.3	12.0	7.4	13.4
1 Q 2010	13.4			12.4		11.4	12.0	7.0	13.4
2 Q 2010	13.4			12.4		11.4	12.0	7.2	13.4
3 Q 2010	13.4			12.4		11.4	12.0	7.0	13.4
4 Q 2010	12.5			10.6		10.8	12.0	7.0	12.5
1 Q 2011	12.5			10.6		11.1	12.0	8.3	12.5
2 Q 2011	12.5			10.6		9.9	10.0	6.5	12.5
3 Q 2011	12.5			10.6		10.0	10.0	6.7	12.5
4 Q 2011	12.3			9.3		9.3	9.0	6.8	12.3
1 Q 2012	12.0			9.3		8.9	9.0	5.2	12.0
2 Q 2012	12.0			9.3		8.9	9.0	5.3	12.0
3 Q 2012	12.0			8.3		8.8	9.0	5.5	12.0
4 Q 2012	12.0			8.9		8.9	9.0	5.6	12.0
1 Q 2013	12.0			8.9		8.9	9.0	5.7	12.0



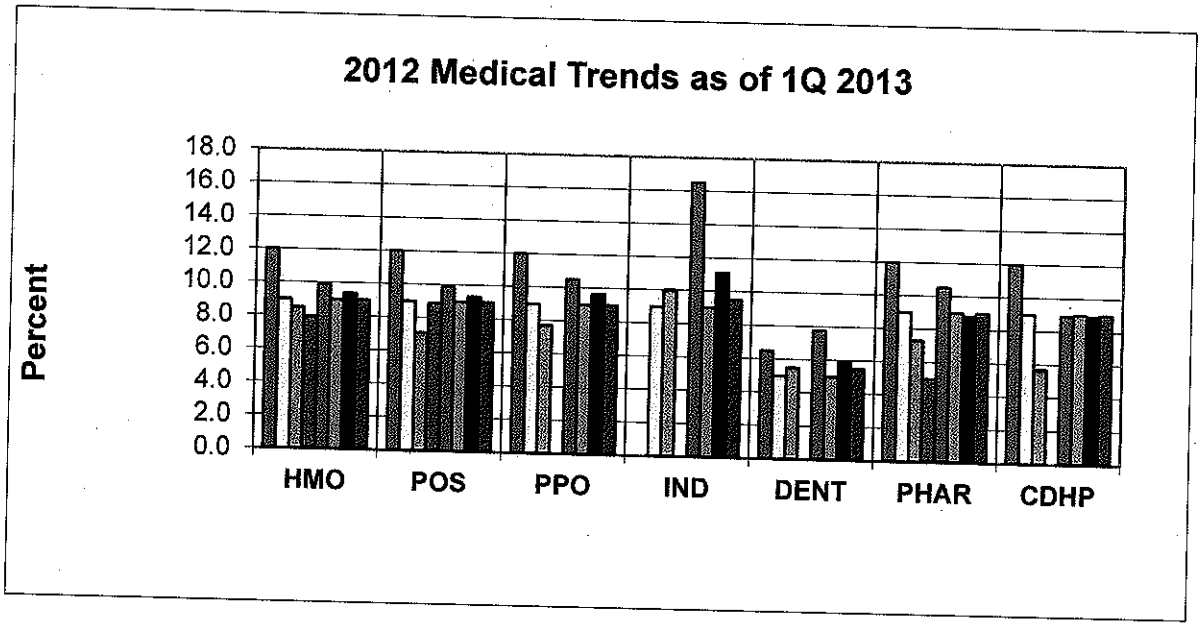


LAKE CONSULTING, INC.
QUARTERLY MEDICAL TREND SURVEY

VA, MD, DC Area

Annual Medical Trends Being Used for 1st Quarter 2013

	Company C	x Company D	x Company E	[illegible]	x Company G	x Company I	[illegible]	[illegible]	Range of Rates Low	[illegible]
HMO	12.0	9.0	8.5	[illegible]	9.9	9.0	[illegible]	[illegible]	7.9	[illegible]
POS	12.0	9.0	7.1	[illegible]	9.9	9.0	[illegible]	[illegible]	7.1	[illegible]
PPO	12.0	9.0	7.7	[illegible]	10.5	9.0	[illegible]	[illegible]	7.7	[illegible]
Indemnity		9.0	10.0	[illegible]	10.5	9.0	[illegible]	[illegible]	9.0	[illegible]
Dental	6.5	5.0	5.5	[illegible]	7.75	5.0	[illegible]	[illegible]	5.0	[illegible]
Pharmacy	12.0	9.0	7.3	[illegible]	10.5	9.0	[illegible]	[illegible]	5.0	[illegible]
CDHP	12.0	9.0	5.7	[illegible]	8.9	9.0	[illegible]	[illegible]	5.7	[illegible]



Schedule (JCZ-S)-11
Adjustment No. 9

Delmarva Power & Light
January 2013 to December 2013 Reliability Closings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) $
1	**Rate Base**	
2	Plant in Service	
3	Reliability closings January 2013 - December 2013	$18,767,530
4	Retirements January 2013 - December 2013	($3,600,000)
5	Adjustment to Plant in Service	$15,167,530
6		
7	Depreciation reserve	
8	Retirements January 2013 - December 2013	($3,600,000)
9	Depreciation expense	$208,600
10	Adjustment to Depreciation Reserve	($3,391,400)
11		
12	Net Plant	$18,558,930
13		
14	Deferred Taxes	($1,822,678)
15		
16	Total Rate Base	$16,736,251
17		
18	**Earnings**	
19	Depreciation Expense	
20	Reliability closings January 2013 - December 2013	$516,223
21	Retirements January 2013 - December 2013	($99,022)
22	Adjustment to Depreciation	$417,200
23		
24	State Income Tax	($816,388)
25	Federal Income Tax	($2,998,582)
26	Deferred State Income Tax	$780,091
27	Deferred Federal Income Tax	$2,865,266
28		
29	Operating Expense	$247,588
30		
31	Operating Income	($247,588)
32		
33	Total Earnings	($247,588)

Schedule (JCZ-S)-12
Adjustment No. 10

Delmarva Power
Remove Bloom-Related Incremental Rate Base - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) $
1	**Rate Base**	
2	Plant in Service	
3	Brookside Unit	($229,284)
4	Red Lion Unit	($157,653)
5	Adjustment to Plant in Service	($386,936)
6		
7	Depreciation reserve	
8	Brookside Unit	($2,138)
9	Red Lion Unit	($123)
10	Adjustment to Depreciation Reserve	($2,261)
11		
12	Net Plant	($384,676)
13		
14	Deferred Taxes	$78,195
15		
16	Total Rate Base	($306,481)
17		
18	**Earnings**	
19	Depreciation Expense	
20	Brookside Unit	($2,138)
21	Red Lion Unit	($123)
22	Adjustment to Depreciation	($2,261)
23		
24	State Income Tax	$33,663
25	Federal Income Tax	$123,646
26	Deferred State Income Tax	($33,467)
27	Deferred Federal Income Tax	($122,923)
28		
29	Operating Expense	($1,342)
30		
31	Operating Income	$1,342
32		
33	Total Earnings	$1,342

Schedule (JCZ-S)-13
Adjustment No. 11

Delmarva Power
AMI Net Plant Additions - Gas
12+0 Months Ending December 2012

(1) Line No.	(2) Item	(3) $
1	**Rate Base**	
2	Proforma Plant in Service	
3	Delmarva Power - IMU	$5,957,812
4	Delmarva Power - Communication Equipment	$702,000
5	Service Company - IT Hardware and Software	$1,398,201
6	Adjustment to Plant in Service	$8,058,013
7		
8	Depreciation reserve	
9	Delmarva Power - IMU	$443,987
10	Delmarva Power - Communication Equipment	$25,071
11	Service Company - IT Hardware and Software	$377,490
12	Adjustment to Depreciation Reserve	$846,548
13		
14	Net Plant	$7,211,465
15		
16	CWIP	($1,136,366)
17		
18	Deferred Taxes	($676,650)
19		
20	Total Rate Base	$5,398,450
21		
22	**Earnings**	
23	Depreciation Expense	
24	Delmarva Power - IMU	$387,125
25	Delmarva Power - Communication Equipment	$33,429
26	Service Company - IT Hardware and Software	$279,712
27	Adjustment to Depreciation	$700,266
28		
29	State Income Tax	($350,524)
30	Federal Income Tax	($1,287,469)
31	Deferred State Income Tax	$289,600
32	Deferred Federal Income Tax	$1,063,699
33		
34	Operating Expense	$415,573
35		
36	Operating Income	($415,573)
37		
38	AFUDC	$17,300
39		
40	Total Earnings	($398,272)

Schedule (JCZ-S)-14
Adjustment No. 12

Delmarva Power & Light Company
Normalize Meter Reading Expense- Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Amount
1	Remove Meter Reading Expense - SSN Credit	
2	Delaware Gas	$1,147,546
3		
4	Income Taxes	
5	State Income Tax	($99,837)
6	Federal Income Tax	($366,698)
7	Total Income Taxes	($466,535)
8		
9	Earnings	($681,011)

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

Schedule (JCZ-S)-15
Adjustment No. 13
Page 1

(1) Line No.	(2) Item	(3) Amount	(4) First Mortgage Bonds Aug-93	(5) Demand Rate Bonds Nov-93	(6) Tax Exempt Bonds Sep-00	(7) Tax Exempt Bonds Sep-00
1	Total Company	$32,558,769	$702,894	$348,751	$576,741	$1,438,608
2	Gas Amount Refinanced	$3,940,339	$42,174	$20,925	$45,216	$112,787
3	Deferred SIT	($342,809)	($3,669)	($1,820)	($3,934)	($9,812)
4	Deferred FIT	($1,259,135)	($13,477)	($6,687)	($14,449)	($36,041)
5						
6	**Earnings**					
7	Amortization	$209,897	$1,745	$996	$3,014	$5,784
8	DSIT	($18,261)	($152)	($87)	($262)	($503)
9	DFIT	($67,073)	($558)	($318)	($963)	($1,848)
10	Total Expense	$124,563	$1,036	$591	$1,789	$3,432
11	Earnings	($124,563)	($1,036)	($591)	($1,789)	($3,432)
12						
13	**Rate Base**					
14	Amortizable Balance - 12/31/11	$2,095,980	$10,034	$2,823	$11,053	$47,236
15	Amortizable Balance - 12/31/12	$2,031,341	$8,289	$1,827	$8,038	$41,452
16	Average Balance	$2,063,660	$9,162	$2,325	$9,546	$44,344
17						
18	Deferred SIT - 12/31/11	($182,350)	($873)	($246)	($962)	($4,109)
19	Deferred SIT - 12/31/12	($176,727)	($721)	($159)	($699)	($3,606)
20	Average Balance	($179,538)	($797)	($202)	($830)	($3,858)
21						
22	Deferred FIT - 12/31/11	($669,771)	($3,206)	($902)	($3,532)	($15,094)
23	Deferred FIT - 12/31/12	($649,115)	($2,649)	($584)	($2,569)	($13,246)
24	Average Balance	($659,443)	($2,928)	($743)	($3,050)	($14,170)
25						
26	Net Year End Balance	$1,205,499	$4,919	$1,084	$4,770	$24,599
27						
28	Amortization begin date (a)		August-93	November-93	September-00	September-00
29	Amortization period (months)		290	252	180	234
30	Amortization as of 12/31/11		221	218	136	136
31	Amortization as of 12/31/12		233	230	148	148

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

Schedule (JCZ-S)-15
Adjustment No. 13
Page 2

(1) Line No.	(2) Item	(3) Tax Exempt Bonds Sep-00	(4) Tax Exempt Bonds Oct-00	(5) Tax Exempt Bonds Jul-01	(6) Tax Exempt Bonds Jul-01	(7) First Mortgage Bonds Jul-01
1	Total Company	$558,772	$235,481	$490,000	$690,000	$3,762,881
2	Gas Amount Refinanced	$43,808	$18,462	$38,416	$54,096	$295,010
3	Deferred SIT	($3,811)	($1,606)	($3,342)	($4,706)	($25,666)
4	Deferred FIT	($13,999)	($5,899)	($12,276)	($17,286)	($94,270)
5						
6	**Earnings**					
7	Amortization	$3,245	$1,086	$1,921	$3,182	$20,702
8	DSIT	($282)	($94)	($167)	($277)	($1,801)
9	DFIT	($1,037)	($347)	($614)	($1,017)	($6,615)
10	Total Expense	$1,926	$644	$1,140	$1,888	$12,286
11	Earnings	($1,926)	($644)	($1,140)	($1,888)	($12,286)
12						
13	**Rate Base**					
14	Amortizable Balance - 12/31/11	$7,031	$6,154	$18,248	$20,684	$77,634
15	Amortizable Balance - 12/31/12	$3,786	$5,068	$16,327	$17,502	$56,932
16	Average Balance	$5,408	$5,611	$17,287	$19,093	$67,283
17						
18	Deferred SIT - 12/31/11	($612)	($535)	($1,588)	($1,799)	($6,754)
19	Deferred SIT - 12/31/12	($329)	($441)	($1,420)	($1,523)	($4,953)
20	Average Balance	($471)	($488)	($1,504)	($1,661)	($5,854)
21						
22	Deferred FIT - 12/31/11	($2,247)	($1,966)	($5,831)	($6,609)	($24,808)
23	Deferred FIT - 12/31/12	($1,210)	($1,619)	($5,217)	($5,593)	($18,193)
24	Average Balance	($1,728)	($1,793)	($5,524)	($6,101)	($21,500)
25						
26	Net Year End Balance	$2,247	$3,008	$9,689	$10,386	$33,786
27						
28	Amortization begin date (a)	September-00	October-00	July-01	July-01	July-01
29	Amortization period (months)	162	204	240	204	171
30	Amortization as of 12/31/11	136	136	126	126	126
31	Amortization as of 12/31/12	148	148	138	138	138

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

Schedule (JCZ-S)-15
Adjustment No. 13
Page 3

(1) Line No.	(2) Item	(3) Medium Term Notes Jul-01	(4) First Mortgage Bonds Jul-01	(5) Medium Term Notes Jul-01	(6) Medium Term Notes Jul-01
1	Total Company	$3,058,389	$1,634,283	$1,073,753	($595,660)
2	Gas Amount Refinanced	$239,778	$128,128	$84,182	($46,700)
3	Deferred SIT	($20,861)	($11,147)	($7,324)	$4,063
4	Deferred FIT	($76,621)	($40,943)	($26,900)	$14,923
5					
6	**Earnings**				
7	Amortization	$12,349	$6,225	$5,402	($2,816)
8	DSIT	($1,074)	($542)	($470)	$245
9	DFIT	($3,946)	($1,989)	($1,726)	$900
10	Total Expense	$7,329	$3,694	$3,206	($1,671)
11	Earnings	($7,329)	($3,694)	($3,206)	$1,671
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$110,113	$62,767	$27,461	($17,131)
15	Amortizable Balance - 12/31/12	$97,763	$56,542	$22,058	($14,315)
16	Average Balance	$103,938	$59,655	$24,759	($15,723)
17					
18	Deferred SIT - 12/31/11	($9,580)	($5,461)	($2,389)	$1,490
19	Deferred SIT - 12/31/12	($8,505)	($4,919)	($1,919)	$1,245
20	Average Balance	($9,043)	($5,190)	($2,154)	$1,368
21					
22	Deferred FIT - 12/31/11	($35,186)	($20,057)	($8,775)	$5,474
23	Deferred FIT - 12/31/12	($31,240)	($18,068)	($7,049)	$4,574
24	Average Balance	($33,213)	($19,063)	($7,912)	$5,024
25					
26	Net Year End Balance	$58,018	$33,555	$13,091	($8,495)
27					
28	Amortization begin date (a)	July-01	July-01	July-01	July-01
29	Amortization period (months)	233	247	187	199
30	Amortization as of 12/31/11	126	126	126	126
31	Amortization as of 12/31/12	138	138	138	138

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

Schedule (JCZ-S)-15
Adjustment No. 13
Page 4

(1) Line No.	(2) Item	(3) Medium Term Notes Jul-01	(4) First Mortgage Bonds Feb-02	(5) Tax Exempt Bonds Jun-02	(6) Tax Exempt Bonds Jun-02
1	Total Company	$1,340,233	$1,388,233	$944,292	$1,313,393
2	Gas Amount Refinanced	$105,074	$222,117	$151,087	$210,143
3	Deferred SIT	($9,141)	($19,324)	($13,145)	($18,282)
4	Deferred FIT	($33,576)	($70,978)	($48,280)	($67,151)
5					
6	**Earnings**				
7	Amortization	$4,107	$11,060	$7,523	$12,301
8	DSIT	($357)	($962)	($655)	($1,070)
9	DFIT	($1,312)	($3,534)	($2,404)	($3,931)
10	Total Expense	$2,437	$6,563	$4,465	$7,300
11	Earnings	($2,437)	($6,563)	($4,465)	($7,300)
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$61,949	$112,441	$78,991	$92,258
15	Amortizable Balance - 12/31/12	$57,842	$101,381	$71,468	$79,957
16	Average Balance	$59,896	$106,911	$75,230	$86,107
17					
18	Deferred SIT - 12/31/11	($5,390)	($9,782)	($6,872)	($8,026)
19	Deferred SIT - 12/31/12	($5,032)	($8,820)	($6,218)	($6,956)
20	Average Balance	($5,211)	($9,301)	($6,545)	($7,491)
21					
22	Deferred FIT - 12/31/11	($19,796)	($35,931)	($25,242)	($29,481)
23	Deferred FIT - 12/31/12	($18,483)	($32,396)	($22,838)	($25,550)
24	Average Balance	($19,140)	($34,163)	($24,040)	($27,516)
25					
26	Net Year End Balance	$34,326	$60,165	$42,413	$47,450
27					
28	Amortization begin date (a)	July-01	February-02	June-02	June-02
29	Amortization period (months)	307	241	241	205
30	Amortization as of 12/31/11	126	119	115	115
31	Amortization as of 12/31/12	138	131	127	127

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

Schedule (JCZ-S)-15
Adjustment No. 13
Page 5

(1) Line No.	(2) Item	(3) First Mortgage Bonds May-03	(4) Tax Exempt Bonds Aug-03	(5) Trust Preferred May-04	(6) First Mortgage Bonds Jun-05
1	Total Company	$1,298,560	$1,347,719	$1,943,173	$4,497,500
2	Gas Amount Refinanced	$207,770	$215,635	$310,908	$719,600
3	Deferred SIT	($18,076)	($18,760)	($27,049)	($62,605)
4	Deferred FIT	($66,393)	($68,906)	($99,351)	($229,948)
5					
6	**Earnings**				
7	Amortization	$16,733	$8,086	$9,591	$35,980
8	DSIT	($1,456)	($704)	($834)	($3,130)
9	DFIT	($5,347)	($2,584)	($3,065)	($11,497)
10	Total Expense	$9,930	$4,799	$5,692	$21,352
11	Earnings	($9,930)	($4,799)	($5,692)	($21,352)
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$62,749	$147,575	$237,377	$482,732
15	Amortizable Balance - 12/31/12	$46,016	$139,489	$227,786	$446,752
16	Average Balance	$54,383	$143,532	$232,581	$464,742
17					
18	Deferred SIT - 12/31/11	($5,459)	($12,839)	($20,652)	($41,998)
19	Deferred SIT - 12/31/12	($4,003)	($12,136)	($19,817)	($38,867)
20	Average Balance	($4,731)	($12,487)	($20,235)	($40,433)
21					
22	Deferred FIT - 12/31/11	($20,052)	($47,158)	($75,854)	($154,257)
23	Deferred FIT - 12/31/12	($14,704)	($44,574)	($72,789)	($142,759)
24	Average Balance	($17,378)	($45,866)	($74,321)	($148,508)
25					
26	Net Year End Balance	$27,308	$82,780	$135,180	$265,125
27					
28	Amortization begin date (a)	May-03	Aug-03	May-04	Jun-05
29	Amortization period (months)	149	320	389	240
30	Amortization as of 12/31/11	104	101	92	79
31	Amortization as of 12/31/12	116	113	104	91

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

Schedule (JCZ-S)-15
Adjustment No. 13
Page 6

(1) Line No.	(2) Item	(3) Preferred Stock Jan-07	(4) Tax Exempt Bonds Mar-08	(5) Tax Exempt Bonds Mar-08	(6) Tax Exempt Bonds Mar-08
1	Total Company	$740,468	$439,979	$668,515	$790,973
2	Gas Amount Refinanced	$118,475	$70,397	$106,962	$126,556
3	Deferred SIT	($10,307)	($6,125)	($9,306)	($11,010)
4	Deferred FIT	($37,859)	($22,495)	($34,180)	($40,441)
5					
6	**Earnings**				
7	Amortization	$11,847	$3,140	$4,411	$4,149
8	DSIT	($1,031)	($273)	($384)	($361)
9	DFIT	($3,786)	($1,004)	($1,409)	($1,326)
10	Total Expense	$7,031	$1,864	$2,618	$2,462
11	Earnings	($7,031)	($1,864)	($2,618)	($2,462)
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$59,237	$58,359	$90,054	$110,650
15	Amortizable Balance - 12/31/12	$47,390	$55,218	$85,643	$106,500
16	Average Balance	$53,314	$56,788	$87,849	$108,575
17					
18	Deferred SIT - 12/31/11	($5,154)	($5,077)	($7,835)	($9,627)
19	Deferred SIT - 12/31/12	($4,123)	($4,804)	($7,451)	($9,266)
20	Average Balance	($4,638)	($4,941)	($7,643)	($9,446)
21					
22	Deferred FIT - 12/31/11	($18,929)	($18,648)	($28,777)	($35,358)
23	Deferred FIT - 12/31/12	($15,143)	($17,645)	($27,367)	($34,032)
24	Average Balance	($17,036)	($18,147)	($28,072)	($34,695)
25					
26	Net Year End Balance	$28,124	$32,769	$50,825	$63,203
27					
28	Amortization begin date (a)	Jan-07	Mar-08	Mar-08	Mar-08
29	Amortization period (months)	120	269	291	366
30	Amortization as of 12/31/11	60	46	46	46
31	Amortization as of 12/31/12	72	58	58	58

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

Schedule (JCZ-S)-15
Adjustment No. 13
Page 7

(1) Line No.	(2) Item	(3) Tax Exempt Bonds Apr-08	(4) Tax Exempt Bonds Apr-08	(5) Tax Exempt Bonds Nov-08	(6) Tax Exempt Bonds Dec-10
1	Total Company	$176,784	$655,565	$84,228	$148,731
2	Gas Amount Refinanced	$28,285	$104,890	$13,476	$23,797
3	Deferred SIT	($2,461)	($9,125)	($1,172)	($2,070)
4	Deferred FIT	($9,039)	($33,518)	($4,306)	($7,604)
5					
6	**Earnings**				
7	Amortization	$1,267	$4,528	$2,344	$1,632
8	DSIT	($110)	($394)	($204)	($142)
9	DFIT	($405)	($1,447)	($749)	($521)
10	Total Expense	$752	$2,687	$1,391	$968
11	Earnings	($752)	($2,687)	($1,391)	($968)
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$23,536	$87,912	$6,055	$0
15	Amortizable Balance - 12/31/12	$22,270	$83,384	$3,711	$20,397
16	Average Balance	$22,903	$85,648	$4,883	$10,199
17					
18	Deferred SIT - 12/31/11	($2,048)	($7,648)	($527)	$0
19	Deferred SIT - 12/31/12	($1,937)	($7,254)	($323)	($1,775)
20	Average Balance	($1,993)	($7,451)	($425)	($887)
21					
22	Deferred FIT - 12/31/11	($7,521)	($28,092)	($1,935)	$0
23	Deferred FIT - 12/31/12	($7,116)	($26,645)	($1,186)	($6,518)
24	Average Balance	($7,319)	($27,369)	($1,560)	($3,259)
25					
26	Net Year End Balance	$13,216	$49,484	$2,202	$12,105
27					
28	Amortization begin date (a)	Apr-08	Apr-08	Nov-08	Dec-10
29	Amortization period (months)	268	278	69	175
30	Amortization as of 12/31/11	45	45	38	13
31	Amortization as of 12/31/12	57	57	50	25

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

Schedule (JCZ-S)-15
Adjustment No. 13
Page 8

(1) Line No.	(2) Item	(3) Tax Exempt Bonds Dec-10	(4) Tax Exempt Bonds Jun-11	(5) Total
1	Total Company	$171,299	$634,231	$32,558,769
2	Gas Amount Refinanced	$27,408	$101,477	$3,940,339
3	Deferred SIT	($2,384)	($8,829)	($342,809)
4	Deferred FIT	($8,758)	($32,427)	($1,259,135)
5				
6	**Earnings**			
7	Amortization	$1,559	$6,803	$209,897
8	DSIT	($136)	($592)	($18,261)
9	DFIT	($498)	($2,174)	($67,073)
10	Total Expense	$925	$4,037	$124,563
11	Earnings	($925)	($4,037)	($124,563)
12				
13	**Rate Base**			
14	Amortizable Balance - 12/31/11	$0	$0	$2,095,980
15	Amortizable Balance - 12/31/12	$24,160	$90,706	$2,031,341
16	Average Balance	$12,080	$45,353	$2,063,660
17				
18	Deferred SIT - 12/31/11	$0	$0	($182,350)
19	Deferred SIT - 12/31/12	($2,102)	($7,891)	($176,727)
20	Average Balance	($1,051)	($3,946)	($179,538)
21				
22	Deferred FIT - 12/31/11	$0	$0	($669,771)
23	Deferred FIT - 12/31/12	($7,720)	($28,985)	($649,115)
24	Average Balance	($3,860)	($14,493)	($659,443)
25				
26	Net Year End Balance	$14,338	$53,829	$1,205,499
27				
28	Amortization begin date (a)	Dec-10	Jun-11	
29	Amortization period (months)	211	179	
30	Amortization as of 12/31/11	13	7	
31	Amortization as of 12/31/12	25	19	

(a) rounded to nearest full month

Schedule (JCZ-S)-16
Adjustment No. 14

Delmarva Power & Light Company
Investment Tax Credit - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Balance December 2011	(4) Pre 1981 Amortization	(5) Post 1980 Amortization	(6) Total Amortization	(7) Balance December 2012	(8) Average Balance
1	Gas Investment Tax Credit						
2	Transmission	(23,469)	(313)	(3,302)	(3,615)	(19,854)	(21,661)
3							
4	Distribution - DE	(472,596)	(5,076)	(34,498)	(39,573)	(433,022)	(452,809)
5							
6	General	(12,864)	(61)	(2,048)	(2,109)	(10,755)	(11,810)
7							
8	Common	(36,856)	(642)	(10,622)	(11,264)	(25,592)	(31,224)
9							
10	Total Gas	(545,785)	(6,092)	(50,470)	(56,561)	(489,224)	(517,504)
11							
12	**Adjustment to Remove Post 1980 Vintage ITC Amortization**						
13							
14		Expense		50,470			
15							
16		Earnings		(50,470)			

Schedule (JCZ-S)-17
Adjustment No. 15

Delmarva Power & Light Company
Reflect Credit Facilities Cost - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Gas	
1	**Earnings**		
2	Expense - Rate Effective Period	$ 118,094	(1)
3			
4	State Income Tax	$ (10,274)	
5	Federal Income Tax	$ (37,737)	
6	Total Expenses	$ 70,083	
7			
8	Earnings	$ (70,083)	
9			
10	**Rate Base**		
11	Year End Amortizable Balance	$ 182,203	(2)
12			
13			
14	(1) Annual amortization of start-up costs	$ 254,582	
15	Annual cost of maintaining credit facility	$ 483,507	
16	Total DPL expense	$ 738,089	
17			
18	DPL Gas	$ 118,094	
19			
20	(2) DPL 12/31/12 Amortizable Balance	$ 1,138,769	
21	Gas %	16%	
22	DPL Gas	$ 182,203	

Schedule (JCZ-S)-18
Adjustment No. 16

Delmarva Power & Light Company
Recovery of Tax on OPEB Medicare Tax Subsidy - Gas
12+0 Months Ending December 2012

(1) Line No.	(2) Item	(3) DE Distribution	
1	**Earnings**		
2	Amortization	$11,907	(1)
3			
4	State Income Tax	($1,036)	
5	Federal Income Tax	($3,805)	
6	Total Expenses	$7,066	
7			
8	Earnings	($7,066)	
9			
10	**Rate Base**		
11	Year-End Amortizable Balance	$23,815	(2)
12			
13	Deferred State Income Tax	($2,072)	
14	Deferred Federal Income Tax	($7,610)	
15	Net Rate Base	$14,133	

(1)	DPL Total	$223,263
	DPL Gas %	16.0000%
	DP&L Delaware	$35,722
	Amortization period - years	3
	Annual amortization amount	$11,907

	DPL Gas	
(2)	Beg. Balance	$35,722
	End. Balance	$23,815
	Avg. Balance	$29,768

Schedule (JCZ-S)-19
Adjustment No. 17

Delmarva Power & Light
Annualization of Depreciation on Year-end Plant
12+0 Months Ending December 31, 2012

(1)	(2)	(3)	(4)	(5)
Line No.	Plant Category	Annualized Depreciation Exp	12+0 ME Dec 2012 Depreciation Exp	Adjustment
1	Other Storage	$ 390,021	$ 316,370	$ 73,651
2				
3	Transmission	$ 683,606	$ 676,758	$ 6,848
4				
5	Distribution	$ 10,732,971	$ 10,428,477	$ 304,494
6				
7	General	$ 111,107	$ 113,297	$ (2,190)
8				
9	Total	$ 11,917,705	$ 11,534,903	$ 382,802
10				
11				
12			**DSIT @ 8.7%**	($33,304)
13			**DFIT @ 35%**	($122,324)
14			**Total Expense**	$ 227,174
15				
16			**Earnings**	$ (227,174)
17				
18			**Rate Base**	$ (227,174)

Delmarva Power & Light Company
Cash Working Capital - Interest Synchronization - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Revenue	(4) O & M	(5) Depr/Amort	(6) Other Taxes	(7) SIT	(8) FIT	(9) Def Tax/ITC/AFC	(10) Total Expenses	(11) Interest	(12) Earnings
1	Remove Employee Association	$0	($31,452)	$0	$0	$2,736	$10,050	$0	($18,665)		$18,665
2	Regulatory Commission Exp Normalization	$0	$241,180	$0	$0	($20,983)	($77,069)	$0	$143,128		($143,128)
3	Wage and FICA Expense Adjustment	$0	$607,550	$0	$33,139	($55,740)	($204,732)	$0	$380,217		($380,217)
4	Removal of Certain Executive Compensation	$0	($843,110)	$0	$0	$73,351	$269,416	$0	($500,344)		$500,344
5	Officer Compensation	$0	(14,918)	$0	$0	$1,298	$4,767	$0	($8,853)		$8,853
6	Uncollectible Expense Normalization	$0	$301,917	$0	$0	($26,267)	($96,478)	$0	$179,172		($179,172)
7	Injuries and Damages Exp Normalization	$0	($16,206)	$0	$0	$1,410	$5,179	$0	($9,618)		$9,618
8	Benefits Expense Adjustment	$0	$310,059	$0	$0	($26,975)	($99,079)	$0	$184,004		($184,004)
9	Reflect forecasted reliability closings January 2013 - December 2013	$0	$0	$417,200	$0	($36,296)	($133,316)	$0	$247,588		($247,588)
10	Remove Bloom-Related Incremental Rate Base	$0	$0	($2,261)	$0	$197	$722	$0	($1,342)		$1,342
11	Reflect Gas AMI Net Plant Additions	$0	$0	$700,266	$0	($60,923)	($223,770)	$0	$415,573	$17,300	($398,272)
12	Remove Meter Reading Expense Silver Spring Network Credit	$0	$1,147,546	$0	$0	($99,837)	($366,698)	$0	$681,011		($681,011)
13	Amortization of Refinancings	$0	$0	$209,897	$0	$0	$0	($85,334)	$124,563		($124,563)
14	Remove Post 1980 ITC Amortization	$0	$0	$0	$0	$0	$0	$50,470	$50,470		($50,470)
15	Recover Credit Facilities Expense	$0	$118,094	$0	$0	($10,274)	($37,737)	$0	$70,083		($70,083)
16	Reflect Taxes Related to Medicare Part D Subsidy	$0	$0	$11,907	$0	($1,036)	($3,805)	$0	$7,066		($7,066)
17	Annualization of Depreciation on Year-end Plant	$0	$0	$382,802	$0	($33,304)	($122,324)	$0	$227,174		($227,174)
18	Total	$0	$1,820,659	$1,719,812	$33,139	($292,643)	($1,074,875)	($34,864)	$2,171,229	$17,300	($2,153,928)
19									Int Exp		
20	Rate		0.0729	0.0000	0.1402	0.2206	0.0116		(0.0741)	(0.32685)	
21	Working Capital		$132,744	$0	$4,646	($64,542)	($12,512)		($66,296)	($5,655)	($11,614)
22											
23	Interest Synch 1					($370,438)	($1,360,616)				
24	Working Capital		$132,744	$0	$4,646	($81,700)	($15,838)		($66,274)	($5,655)	($32,077)
25											
26	Interest Synch 2					($370,413)	($1,360,523)				
27	Working Capital		$132,744	$0	$4,646	($81,695)	($15,836)		($66,237)	($5,655)	($32,032)
28											
29	Interest Synch 3					($370,369)	($1,360,361)				
30	Working Capital		$132,744	$0	$4,646	($81,685)	($15,835)		($66,237)	($5,655)	($32,021)
31											
32											

33		Interest Synchronization				Rate Base		Earnings	
34	Per Books Interest	$5,949,867	$5,949,867	$5,949,867	$5,949,867	Per Books Rate Base for COS	$251,449,196	Earning Adjustment w/o int synch	($2,153,928)
35	Adjusted Rate Base	$274,702,355 (1)	$274,690,741	$274,670,278	$274,670,323	Regulatory Commission Exp Norm.	$250,278	Per Books Earnings for COS	$14,778,975
36	Wtd COD - Proforma Cap Str	0.0249	0.0249	0.0249	0.0249	Reliability Plant Closings Jan 13 - Dec	$16,736,251	Sub-Total Earnings	$12,625,046
37	Proforma Interest	$6,840,089	$6,839,799	$6,839,290	$6,839,291	Remove Bloom Incremental Rate Bas	($308,481)		
38	IOCD	$3,977	$3,977	$3,977	$3,977	Reflect Gas AMI Net Plant Additions	$5,398,450	Interest Synchronization	$363,212
39	Total Proforma Interest	$6,844,066	$6,843,777	$6,843,267	$6,843,268	Refinancings	$1,205,499	Adjusted Earnings	$12,988,259
40	Difference	$894,199	$893,910	$893,400	$893,401	Recover Credit Facilities Expense	$182,203		
41	SIT @ 8.7 %	($77,795)	($77,770)	($77,726)	($77,726)	Reflect Taxes Related to Medicare Pa	$14,133		
42	FIT @ 35 %	($285,741)	($285,649)	($285,486)	($285,486)	Annualization of Deprec. on Year-end	($227,174)		
43						Sub-total	$274,702,355		
44	Earnings	$363,537	$363,419	$363,212	$363,212	CWC Adjustment	($32,021)		
45						Adjusted Rate Base	$274,670,334		

46 (1) Without working capital adjustment

12 + 0 TEST PERIOD WORKPAPERS

12+0 Update
WP #1

Delmarva Power & Light
System Gas Rate Base
December 31, 2012 - Year End

(1)	(2)	(3)
Line No.	**Item**	**Per Books**
1	Plant in Service	$479,519,146
2	Depreciation Reserve	($200,625,674)
3	Net Plant	$278,893,472
4		
5	CWIP	$10,231,437
6	Materials & Supplies	$14,419,211
7	Cash Working Capital	$12,498,707
8	Misc Rate Base Items	$17,641,760
9		
10	Less:	
11	Deferred FIT	$64,278,787
12	Deferred SIT	$14,125,651
13	Accum ITC	$489,224
14	Customer Advances	$0
15	Customer Deposits	$3,341,729
16		
17	**Net Rate Base**	$251,449,196

12+0 Update
WP #2

Delmarva Power & Light
System Gas Rate Base
12 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Per Books December 31, 2012 - Year End	(4)
1	**Plant in Service**		
2	**Production**		
3	G3601	411,134	
4	G3602	1,323	
5	G3610	2,356,471	
6	G3620	1,689,193	
7	G3630	385,942	
8	G3631	2,145,183	
9	G3632	1,439,510	
10	G3633	427,776	
11	G3634	250,482	
12	G3635	880,341	
13	**Total Production**		**$9,987,356**
14			
15	**Transmission**		
16	G3651	56,104	
17	G3652	194,971	
18	G3662	812,702	
19	G3670	33,391,750	
20	G3690	4,485,577	
21	**Total Transmission**		**$38,941,104**
22			
23	**Distribution**		
24	G3741	24,113	
25	G3742	202,208	
26	G3750	424,847	
27	G3761	10,968,908	
28	G3762	35,596,924	
29	G3763	179,070,040	
30	G3780	5,244,121	
31	G3801	7,274,093	
32	G3802	121,130,416	
33	G3810	36,020,092	
34	G3811	5,503,083	
35	ARO	392,189	
36	**Total Distribution**		**$401,851,035**
37			
38	**General**		
39	G3891	173,874	
40	G3903	1,353,592	
41	G3911	135,479	
42	G3913	465,478	
43	G3940	2,153,217	
44	G3942	545,635	
45	G3970	138,414	
46	**Total General**		**$4,965,689**
47			
48	**Intangible**		
49			
50	G3030	2,289,593	
51	**Total Intangible**		**$2,289,593**
52			
53	**Common**		
54	C3891	1,644,645	
55	C3903	41,423,354	
56	C3911	5,615,296	
57	C3913	1,878,973	
58	C3930	194,931	
59	C3940	3,657,811	
60	C3970	17,509,719	
61	C3971	214,890	
62	C3980	1,948,057	
63	**Total Common - General**		**$74,087,676**
64			
65	**Misc. Intangible**		
66	3010 101601	736,500	
67	3031 101601	17,457,635	
68	C3030 101601	3,014,048	
69	**Total Common - Intangible**		**$21,208,183**
70			
71	**Total Gas Common @ 16%**		**$15,247,337**
72	**Total pre-Service Co Gas Plant In Service**		**$473,282,112**
73			
74	**Service Company assets**		**6,237,034**
75			
76	**Total System Gas**		**$479,519,146**

12+0 Update
WP #3

Delmarva Power & Light
System Gas Rate Base
12 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Per Books December 31, 2012 - Year End	(4)
1	**Depreciation Reserve**		
2	**Production**	8,479,019	
3	**Transmission**	15,217,759	
4	**Distribution - Gas**	157,625,851	
5	**General**	1,716,602	
6	**Intangible**	2,134,292	
7	**Common (Gas @16%)**	11,951,274	
8	**Service Company**	3,500,877	
9			
10	**Total Depreciation Reserve**		**$200,625,674**
11			
12	**Total Net Plant**		**$278,893,472**
13			
14	**CWIP**		
15	**Production**	436,453	
16	**Transmission**	335,755	
17	**Distribution - Gas**	6,663,444	
18	**General**	654,975	
19	**Other**	521,426	
20	**Common (Gas @16%)**	335,602	
21	**Service Company**	1,283,782	
22			
23	**Total CWIP**		**$10,231,437**
24			
25	**Materials & Supplies**		
26	**Materials**	877,566	
27	**Stores**	70,469	
28	**Gas in storage**	13,471,176	
29	**Total Materials & Supplies**		**$14,419,211**
30			
31	**Cash Working Capital**		
32	O&M - Purchased Fuel	$6,451,201	
33	O&M - Other Production	$344,500	
34	O&M - Transmission	$209,860	
35	O&M - Distribution	$1,375,270	
36	O&M - Other	$2,362,201	
37	Utility Taxes	$147,800	
38	FICA	$74,555	
39	Federal Unemployment Taxes	($216)	
40	State Unemployment Taxes	($807)	
41	Property Taxes	$1,811,801	
42	FIT	$138,962	
43	SIT	$25,689	
44	Interest Expense	($440,810)	
45	IOCD	($1,300)	
46			
47	**Total Cash Working Capital**		**$12,498,707**
48			
49	**Misc Rate Base Items**		
50	Prepaid Pension (net of tax)	19,835,253	
51	Prepaid Insurance (net of tax)	14,514	
52	Accrued OPEB Liability (net of tax)	(2,755,406)	
53	AMI Regulatory Asset (net of tax)	547,399	
54	**Total Misc Rate Base Items**		**$17,641,760**
55			
56	**Accum ITC**		
57	Transmission	19,854	
58	Distribution	433,022	
59	General	10,755	
60	Common	25,592	
61			
62	**Total Accum ITC**		**$489,224**
63			
64	**Customer Advances**		
65	Gas	$0	
66	**Total Customer Advances**		**$0**
67			
68	**Customer Deposits**		
69	Gas	3,341,729	
70	**Total Customer Deposits**		**$3,341,729**
71			
72	**Deferred FIT**		**64,278,787**
73	**Deferred SIT**		**14,125,651**
74			
75	**Total Rate Base**		**$251,449,196**

12+0 Update
WP #4

Delmarva Power & Light Company
12 Months Ending December 31, 2012
Cash Working Capital Requirements - Gas

(1) Line No.	(2) Item	(3) Amount	(4) Revenue Lag Days	(5) (Lead) Lag Days	(6) Net Lag Days	(7) % 365 Days	(8) CWC Requirement
1	**O & M Expense**						
2	Purchased Fuel	$104,699,352	63.20	40.71	22.49	6.162%	$6,451,201
3	Deferred Fuel	$8,501,663	63.20	63.20	0.00	0.000%	$0
4	Other Production	$2,741,284	63.20	17.33	45.87	12.567%	$344,500
5	Transmission	$1,669,915	63.20	17.33	45.87	12.567%	$209,860
6	Distribution	$10,943,398	63.20	17.33	45.87	12.567%	$1,375,270
7	Other O&M	$18,796,672	63.20	17.33	45.87	12.567%	$2,362,201
8	Total O & M Expense	$147,352,284				7.291%	$10,743,033
9							
10	**Other**						
11	Utility Taxes	$1,974,629	63.20	35.88	27.32	7.485%	$147,800
12	FICA	$531,806	63.20	12.03	51.17	14.019%	$74,555
13	Federal Unemployment	$5,978	63.20	76.38	-13.18	-3.611%	($216)
14	State Unemployment	$22,340	63.20	76.38	-13.18	-3.611%	($807)
15	Property Taxes	$4,302,584	63.20	(90.50)	153.70	42.110%	$1,811,801
16	SIT	$630,076	63.20	(17.30)	80.50	22.055%	$138,962
17	FIT	$2,206,259	63.20	58.95	4.25	1.164%	$25,689
18	Interest Expense	5,945,890	63.20	90.26	-27.06	-7.414%	($440,810)
19	IOCD	$3,977	63.20	182.50	-119.30	-32.685%	($1,300)
20	Preferred Dividends	$0	63.20	45.63	17.57	4.814%	$0
21	Total Other	$15,623,540					$1,755,674
22	Total	$162,975,824					$12,498,707

Delmarva Power & Light
System Gas Earnings
12 Months Ending December 31, 2012

12+0 Update
WP #5

(1) Line No.	(2) Item	(3) Per Books	(4) Remove Environmental	(5) MDQ Annualization	(6) Weather Normalization	(7) Remove Utility Tax	(8) Bill Frequency	(9) Balancing Volume Revenue	(10) Mid-Test Year LVG Customer Migration	(11) Year End Customer Adjustments	(12) Remove Unbilled Revenue	(13) Remove GCR Fuel	(14) Remove Margin Sharing	(15) Reclassify Tax Data	(16) Adjusted Earnings
1	Revenues														
2	Sales	$155,381,787	($22,348)	($346,523)	$5,548,165	($1,979,960)	($7,191)	($415,521)	$0	$65,994		($86,593,701)			$71,630,700
3	Other	$26,107,270		$0	$0	($7,283)	$0	$0	$0	$0	$1,120,690	($26,004,976)	($780,412)	$0	$435,288
4	Total	$181,489,057	($22,348)	($346,523)	$5,548,165	($1,987,244)	($7,191)	($415,521)	$0	$65,994	$1,120,690	($112,598,677)	($780,412)	$0	$72,065,988
5															
6	Expenses														
7	O&M Expense	$147,352,405		($1,040)	$16,644		($22)	($1,247)	$0	$198		($112,964,986)			$34,401,954
8	Depreciation and Amortization	$12,502,265	($22,370)												$12,479,895
9	Other Taxes	$6,842,864				($1,974,629)									$4,868,235
10	Current FIT	$2,206,259	$7	($110,399)	$1,767,597	($4,031)	($2,291)	($132,382)	$0	$21,025	$358,116	$117,054	($249,381)	($4,419,025)	($447,450)
11	Current SIT	$630,076	$2	($30,057)	$481,242	($1,097)	($624)	($36,042)	$0	$5,724	$97,500	$31,869	($67,896)	($1,232,520)	($121,822)
12	Deferred FIT	$24,648												$5,020,140	$5,044,788
13	Deferred SIT	$40,405												$1,333,079	$1,373,483
14	Net ITC Adjustment	($56,561)													($56,561)
15	IOCD	$3,977													$3,977
16															
17	Total Expenses	$169,546,338	($22,361)	($141,496)	$2,265,484	($1,979,757)	($2,936)	($169,670)	$0	$26,947	$455,617	($112,816,063)	($317,277)	$701,674	$57,546,499
18															
19	Operating Income	$11,942,719	$13	($205,027)	$3,282,681	($7,486)	($4,255)	($245,851)	$0	$39,046	$665,073	$217,386	($463,136)	($701,674)	$14,519,489
20															
21	AFUDC	$259,486													$259,486
22															
23	Earnings	$12,202,204	$13	($205,027)	$3,282,681	($7,486)	($4,255)	($245,851)	$0	$39,046	$665,073	$217,386	($463,136)	($701,674)	$14,778,975

Delmarva Power & Light
System Gas Earnings
12 Months Ending December 31, 2012

12+0 Update
WP #6

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
		DPL Gas Per Book Detail								Mid-Test Year	Year End					
Line No.	Item	12 M/E 12/31/12		Remove Environmental	MDQ Annualization	Weather Normalization	Remove Utility Tax	Bill Frequency	Balancing Volume Revenue	LVG Customer Migration	Customer Adjustments	Remove Unbilled	Remove GCR Fuel	Remove Margin Sharing	Reclassify Tax Data	Adjusted Earnings (COS Study)
1	**Gas Sales Revenues**															
2	RG-R	$4,273,648		($180)		$49,676		$10,944			($11,085)		($1,971,074)			$2,352,130
3	RG-RSH	$92,951,483		($8,140)		$4,369,831		($21,284)			$136,051		($53,445,375)			$43,982,565
4	**Total Residential**		$97,225,331													
5	GG	$44,974,100		($4,828)	$14,639	$1,128,658	($1,592,099)	$140,788			($18,725)		($28,611,278)			$16,031,256
6	MVG	$3,206,514		($333)	$104,161		($108,643)	($49,266)			($9,260)		($2,202,689)			$940,484
7	LVG	$138,453		($26)	$29,197		($3,268)	$921		($15,208)	($5,599)		($119,952)			$24,519
8	LVG-QFCP	$218,683		($112)			($16,347)	($803)	($176)		$38,000		($179,255)			$59,991
9	**Total Comm & Ind (excluding Transp)**		$48,537,750													
10	GL	$2,546						($35)			$109		($1,699)			$920
11	**Total Lighting**		$2,546													
12	GVFT	$2,229,462		($954)	$14,639		($62,288)	($58,613)	($15,617)		$6,262		($899)			$2,111,992
13	MVFT	$2,684,320		($1,852)	($86,095)		($77,579)	($49,756)	($41,067)		($34,825)		($209)			$2,392,937
14	LVFT	$4,014,810		($5,924)	($481,214)		($103,156)	($39,269)	($296,625)	$15,208	($18,564)		($35,060)			$3,050,207
15	**Total Comm & Ind Firm Transportation**		$8,928,592													
16	MVIT	$411,291			$20,407		($7,354)	($26,439)	($21,771)		($5,066)					$371,068
17	LVIT	$276,277			$37,743		($9,226)	$85,620	($40,266)		($11,305)		($26,210)			$312,632
18	**Total Comm & Ind Interruptible Transp**		$687,568													
19																
20	**Total Sales Revenues**	$155,381,787	$155,381,787	($22,348)	($346,523)	$5,548,165	($1,979,960)	($7,191)	($415,521)	$0	$65,994	$0	($86,593,701)	$0	$0	$71,630,700
21																
22	**Revenue - Other**															
23	Late Payment Revenue - Gas	$933,664														$933,664
24	Misc. Service Revenue - Gas	$26,756														$26,756
25	Rent - Gas	$155,947														$155,947
26	Special Reading Charge	$2,622														$2,622
27	Unbilled Revenue	($4,731,815)										$1,120,690	$3,611,125			$0
28	I/C Gas Sales - DPL/CESI	$918,561											($918,561)			$0
29	Off-System Capacity Release	$3,003,163											($2,366,135)	($637,029)		$0
30	Off-System Sales - Gas Reg.	$25,240,997											($25,240,997)			$0
31	Transition Charges	$538,939											($538,939)			$0
32	Cash Out Revenue	$11,153											($11,153)			$0
33	IT Revenue Credits	$0											($540,317)	($143,384)		($683,700)
34	Utility Tax - Other	$7,283					($7,283)									$0
35																
36	**Total Other Revenue**		$26,107,270	$0	$0	$0	($7,283)	$0	$0	$0	$0	$1,120,690	($26,004,976)	($780,412)	$0	$435,288
37																
38	**Total Revenue**		$181,489,057	($22,348)	($346,523)	$5,548,165	($1,987,244)	($7,191)	($415,521)	$0	$65,994	$1,120,690	($112,598,677)	($780,412)	$0	$72,065,988
39																
40	**O&M**															
41	980300 Natural gas transmissior	$61,182,230											($61,182,230)			$0
42	980348 Natural gas transmissior	$361,964											($361,964)			$0
43	980700 Purchased gas expense	$24,139,054											($23,950,646)			$188,408
44	980750 Other purchased gas ex	$16,450,378											($16,450,378)			$0
45	980810 Gas withdrawn from stor	$11,882,580											($11,882,580)			$0
46	980820 Gas delivered to storage	($9,316,853)											$9,316,853			$0
47	**Fuel**		$104,699,352													
48	980510 Purchased gas cost adju	$238,339											($238,339)			$0
49	980518 Purchased gas cost adju	$8,263,325											($8,263,325)			$0
50	**Deferred Fuel**		8,501,663													
51	984000 Operation Supervision &	$6,743														$6,743
52	984100 Operation labor & expen	$1,009,577														$1,009,577
53	981300 Other gas supply expen:	$1,160,527														$1,160,527
54	**Other Operation**		$2,176,846													
55	984310 Maintenance Supervisio	$59,343														$59,343
56	984320 Maintenance of structure	$49,351														$49,351
57	984330 Maintenance of gas hol	$19,045														$19,045
58	984340 Maintenance of purificat	$52,343														$52,343
59	984350 Maintenance of liquifacti	$15,567														$15,567
60	984360 Maintenance of vaporizi	$51,546														$51,546
61	984370 Maintenance of compres	$11,753														$11,753
62	984380 Maintenance of measuri	$293														$293
63	984390 Maintenance of other eq	$305,197														$305,197
64	**Maintenance**		$564,437													
65	**Total Production**		$115,942,299	$0	$0	$0	$0	$0	$0	$0	$0	$0	($113,012,608)	$0	$0	$2,929,691
66																
67	985000 Operation Supervision &	$77,772														$77,772
68	985100 System control & load di	$579,529														$579,529
69	985600 Mains expense	$160,881														$160,881
70	985700 Measuring & regulating :	$38,328														$38,328
71	985900 Other expenses	$105,281														$105,281
72	986000 Rents	$39,856														$39,856
73	**Operation**		$1,001,648													
74	986100 Maintenance Supervisio	$12,710														$12,710
75	986300 Maintenance of mains	$529,013														$529,013
76	986500 Maintenance of measuri	$126,544														$126,544
77	**Maintenance**		$668,267													
78	**Transmission expense**		$1,669,915	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,669,915

Delmarva Power & Light
System Gas Earnings
12 Months Ending December 31, 2012

12+0 Update
WP #7

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Line No.	Item	DPL Gas Per Book Detail		Remove Environmental	MDQ Annualization	Weather Normalization	Remove Utility Tax	Bill Frequency	Balancing Volume Revenue	Mid-Test Year LVG Customer Migration	Year End Customer Adjustments	Remove Unbilled	Remove GCR Fuel	Remove Margin Sharing	Reclassify Tax Data	Adjusted Earnings (COS Study)
		12 M/E 12/31/12														
1	987000 Operation Supervision &	$482,400														$482,400
2	987100 Distribution load dispatc	$269,627														$269,627
3	987400 Mains & service expens	$1,633,225														$1,633,225
4	987500 Measuring & regulating s	$280,688														$280,688
5	987800 Meter & house regulator	$887,199														$887,199
6	987900 Customer installations e	$28,392														$28,392
7	988000 Other expenses	$3,527,907														$3,527,907
8	988100 Rents	$5,461														$5,461
9	**Operation**		$7,114,900													
10																
11	988500 Maintenance Supervisio	$122,226														$122,226
12	988600 Maintenance of structure	$3,808														$3,808
13	988700 Maintenance of mains	$1,612,173														$1,612,173
14	988900 Maintenance of measuri	$204,758														$204,758
15	989200 Maintenance of services	$1,380,861														$1,380,861
16	989300 Maintenance of meters a	$125,998														$125,998
17	989400 Maintenance of other eq	$378,674														$378,674
18	**Maintenance**		3,828,499													
19	**Distribution Expenses**		$10,943,398	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,943,398
20																
21	990200 Meter reading expenses	$643,605														$643,605
22	990300 Customer records and c	$5,133,157														$5,133,157
23	**Customer Accounts Expenses**		$5,776,762													
24	990400 Uncollectible accounts	$1,840,303														$1,840,303
25	**Uncollectible Accounts**		$1,840,303													
26	**Customer Accounts Expense**		$7,617,065	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,617,065
27																
28	990800 Customer assistance ex	$57,248														$57,248
29	990900 Informational & instructi	$60,731														$60,731
30	**Customer Service Expenses**		117,978	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,978
31																
32	991300 Advertising expense	$121														$121
33	**Sales Expenses**		$121													$121
34																
35	992000 Administrative & Genera	$805,406														$805,406
36	992100 Office supplies & expen	$11,746														$11,746
37	992300 Outside services employ	$5,984,931														$5,984,931
38	992305 Gas regulatory asset am	$70,502														$70,502
39	992400 Property insurance	($4,772)														($4,772)
40	992500 Injuries & damages	$359,884														$359,884
41	992800 Regulatory commission	$687,256			($1,040)	$16,644		($22)	($1,247)	$0	$198	$0				$701,791
42	992900 Duplicate charges-Credi	($1,657,717)											$47,622			($1,610,095)
43	993010 General ad expenses	$20,999														$20,999
44	993020 Miscellaneous general e	$310,835														$310,835
45	993100 Rents	$208														$208
46	**Operation**		$6,589,277													
47	992600 Employee pensions & be	$3,650,094														$3,650,094
48	**Pensions & Benefits**		$3,650,094													
49	**Operations**		$10,239,371													
50	993500 Maintenance of general	$822,257														$822,257
51	**Maintenance**		$822,257													
52	**Total A&G**		$11,061,629	$0	($1,040)	$16,644	$0	($22)	($1,247)	$0	$198	$0	$47,622	$0	$0	$11,123,786
53	**Total Operations & Maintenance**		$147,352,405	$0	($1,040)	$16,644	$0	($22)	($1,247)	$0	$198	$0	($112,964,986)	$0	$0	$34,401,954
54																
55	**Depreciation & Amortization**															
56	**Acct 403 Depreciation**															
57	Other Storage	$316,370														$316,370
58	Transmission	$676,758														$676,758
59	Distribution	$10,428,477														$10,428,477
60	General	$113,297														$113,297
61	Common	$741,042														$741,042
62	**A/C 403 Total**		$12,275,945													
63																
64	**Acct 405 Amortization of Intangible**															
65	Gas															
66	CNG	$5,829														$5,829
67	Other	$198,122														$198,122
68	**A/C 405 Total**		$203,950													
69																
70	**Acct 407 Amortization - Other**															
71	Gas Environmental	$22,370		($22,370)												$0
72	**A/C 407 Total**		$22,370													
73																
74	**Total Depreciation and Amortization**		$12,502,265	($22,370)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,479,895
75																

Delmarva Power & Light
System Gas Earnings
12 Months Ending December 31, 2012

12+0 Update
WP #8

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Line No.	Item	DPL Gas Per Book Detail 12 M/E 12/31/12		Remove Environmental	MDQ Annualization	Weather Normalization	Remove Utility Tax	Bill Frequency	Balancing Volume Revenue	Mid-Test Year LVG Customer Migration	Year End Customer Adjustments	Remove Unbilled	Remove GCR Fuel	Remove Margin Sharing	Reclassify Tax Data	Adjusted Earnings (COS Study)
1	**Other Taxes**															
2	Payroll Taxes	$560,124														$560,124
3	Property Taxes	$4,302,584														$4,302,584
4	Utility Taxes	$1,974,629					($1,974,629)									$0
5	Other Taxes	$5,527														$5,527
6																
7	**Total Other Taxes**		$6,842,864	$0	$0	$0	($1,974,629)	$0	$0	$0	$0	$0	$0	$0	$0	$4,868,235
8																
9	**Net ITC Adjustment**															
10	Transmission	($3,615)														($3,615)
11	Distribution	($39,573)														($39,573)
12	General	($2,109)														($2,109)
13	Common	($11,264)														($11,264)
14																
15	**Total**		($56,561)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($56,561)
16																
17	**IOCD**															
18	Gas	$3,977														$3,977
19	**Total Interest on Customer Deposits**		$3,977	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,977
20																
21	**AFUDC**															
22	Production	$9,167														$9,167
23	Transmission	$5,552														$5,552
24	Distribution	$244,767														$244,767
25																
26	**Total AFUDC**		259,486	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$259,486
27																
28	**Current FIT**		$2,206,259	$7	($110,399)	$1,767,597	($4,031)	($2,291)	($132,382)	$0	$21,025	$356,116	$117,054	($249,381)	($4,419,025)	($447,450)
29	**Current SIT**		$630,076	$2	($30,057)	$481,242	($1,097)	($624)	($36,042)	$0	$5,724	$97,500	$31,869	($67,896)	($1,232,520)	($121,822)
30	**Deferred FIT**		$24,648												$5,020,140	$5,044,788
31	**Deferred SIT**		$40,405												$1,333,079	$1,373,483
32																
33	**Total Earnings**		$12,202,204	$13	($205,027)	$3,282,681	($7,486)	($4,255)	($245,851)	$0	$39,046	$665,073	$217,386	($463,136)	($701,674)	$14,778,975

Delmarva Power & Light Company
Delaware Gas - Sales Revenues
12 Months Ending December 2012

12+0 Update
WP #9

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	Rate Class	Booked December 2012 # Delivery Customers	Booked Total Delivery Sales CCF	Booked Total Revenue w/ Tax $	Booked Total Delivery Tax $	Booked Total Delivery Revenue W/O Tax $	Booked Total Environmental Surcharge Revenue W/O Tax $	Booked Total Gas Cost Supply Tax Revenue $	Booked Total Gas Cost Supply Revenue W/O Tax $	Booked Total Gas Cost Supply Revenue WITH Tax $
1	Res Gas	9,950	2,328,877	$4,273,848	$0	$2,302,594	$180	$0	$1,971,074	$1,971,074
2	Res Gas Htg	105,122	63,036,420	$92,951,483	$0	$39,497,967	$8,140	$0	$53,445,375	$53,445,375
3	Gas Ltg	11	1,943	$2,546	$0	$847	$0	$0	$1,699	$1,699
4	GG	9,377	34,001,820	$44,974,100	$551,174	$14,765,895	$4,828	$1,040,925	$28,611,278	$29,652,203
5	MVG	18	2,484,180	$3,206,514	$29,873	$894,849	$333	$78,770	$2,202,689	$2,281,458
6	LVG	-	200,250	$138,453	$389	$15,208	$26	$2,879	$119,952	$122,831
7	LVG-QFCP/LQT	1	782,050	$218,683	$981	$22,969	$112	$15,366	$179,255	$194,622
8	GFT	63	6,232,920	$2,229,462	$62,285	$2,165,321	$954	$3	$899	$902
9	MFT	39	12,665,120	$2,684,320	$77,565	$2,604,679	$1,852	$14	$209	$224
10	LFT	18	41,741,960	$4,014,810	$101,666	$3,870,670	$5,924	$1,490	$35,060	$36,550
11	MIT	5	2,248,270	$411,291	$7,354	$403,937	$0	$0	$0	$0
12	LIT	4	4,098,670	$276,277	$9,226	$240,840	$0	$0	$26,210	$26,210
13		124,608	169,822,480	$155,381,787	$840,513	$66,785,777	$22,348	$1,139,448	$86,593,701	$87,733,149

Regulatory Financial Statements
Delmarva Power & Light Company
Gas

12+0 Update
WP #10

(1) Line No.	(2) Account	(3) Jan-12	(4) Feb-12	(5) Mar-12	(6) Apr-12	(7) May-12	(8) Jun-12	(9) Jul-12	(10) Aug-12	(11) Sep-12	(12) Oct-12	(13) Nov-12	(14) Dec-12	(15) 12 M/E Dec-12
1	948000 Residential Sales - Gas	(19,146,407)	(15,903,376)	(7,731,967)	(7,984,241)	(4,654,824)	1,798,845	(2,365,161)	(3,536,225)	(3,441,057)	(6,096,122)	(12,672,483)	(12,711,773)	(94,444,790)
2	948100 Commercial and Industrial Sales - Gas	(8,746,643)	(7,660,624)	(3,306,019)	(4,230,319)	(2,417,707)	546,433	(1,437,123)	(2,166,249)	(2,433,302)	(3,369,419)	(5,684,117)	(5,594,185)	(46,499,274)
3	948700 Late Payments - Gas	(102,256)	(112,035)	(121,249)	(98,348)	(93,248)	(76,307)	(55,053)	(55,087)	(47,200)	(54,675)	(46,144)	(62,062)	(933,664)
4	948800 Miscellaneous Service Revenues - Gas	(3,527)	(4,797)	(3,549)	(2,278)	(2,337)	(1,690)	(1,324)	(1,305)	(1,297)	(1,345)	(831)	(2,475)	(26,756)
5	948900 Revenues from Transportation of Gas to Others	(981,782)	(977,589)	(850,845)	(780,211)	(713,404)	(705,240)	(681,232)	(670,261)	(682,319)	(763,243)	(937,320)	(962,463)	(9,705,910)
6	949300 Rent from Gas Property	(12,437)	(12,437)	(14,929)	(14,856)	(9,946)	(14,955)	(12,305)	(12,535)	(12,660)	(17,419)	(8,392)	(13,076)	(155,947)
7	949500 Other Gas Revenues	(3,092,335)	(2,498,050)	(2,520,413)	(1,390,325)	(1,625,039)	(1,513,748)	(3,098,936)	(2,837,362)	(1,664,231)	(3,332,021)	(3,070,414)	(3,079,842)	(29,722,717)
8	Operating Revenue - Gas	(32,085,388)	(27,168,908)	(14,548,971)	(14,500,579)	(9,516,504)	33,337	(7,651,134)	(9,289,024)	(8,282,066)	(13,634,243)	(22,419,701)	(22,425,876)	(181,489,057)
9	980300 Natural gas transmission line purchases	7,086,301	5,756,025	4,988,594	5,192,156	4,756,457	4,566,130	4,342,983	4,198,493	(656,467)	4,612,303	7,353,255	8,986,001	61,182,230
10	980348 Natural gas trans line purch - Gas Dist - Other						14,265	43,271	40,737	38,723	46,014	54,670	124,286	361,964
11	980510 Purchased gas cost adjustment	6,045,484	4,568,931	(995,016)	1,435,895	(1,014,143)	(5,528,665)	(1,164,460)	(1,520,542)	2,883,983	(1,738,608)	(2,236,837)	(497,683)	238,339
12	980516 Purchased gas cost adjustment - Gas Other							(209,082)	785,835	688,441	2,148,712	3,997,265	852,153	8,263,325
13	980700 Purchased gas expense	2,102,925	1,792,790	1,884,271	1,087,860	1,341,954	1,188,468	2,657,401	2,412,285	1,262,139	2,932,929	2,763,681	2,712,354	24,139,054
14	980750 Other purchased gas expense	2,495,060	2,532,323	2,411,430	1,290,790	1,410,855	851,253	585,595	536,450	652,620	491,025	1,648,395	1,544,583	16,450,378
15	980810 Gas withdrawn from storage-Debit	4,142,633	3,150,744	1,601,640	346,409	44,318	63,672	118,974	60,834	91,032	471,243	949,642	841,439	11,882,580
16	980820 Gas delivered to storage-Credit	(94,601)	(83,651)	(609,578)	(1,100,489)	(1,323,117)	(1,357,969)	(1,443,066)	(1,048,602)	(497,803)	(695,894)	(373,263)	(686,799)	(9,316,853)
17	Fuel	21,777,802	17,717,162	9,281,341	8,252,620	5,216,324	(202,869)	4,931,615	5,465,489	4,462,668	8,267,724	14,156,806	13,874,333	113,201,016
18	984000 Operation Supervision & Engineering		3,169		286	807	-			1,480	900	101		6,743
19	984100 Operation labor & expense	33,462	56,386	44,928	72,765	73,155	148,378	130,999	105,524	50,502	91,125	112,949	89,404	1,009,577
20	981300 Other gas supply expenses	99,839	63,386	112,641	80,279	81,114	110,309	74,284	115,387	123,787	90,238	84,568	124,694	1,160,527
21	Other Operation	133,300	122,941	157,569	153,331	155,076	258,687	205,283	220,911	175,770	182,263	197,618	214,098	2,176,846
22	984310 Maintenance Supervision & Engineering	3,445	5,117	4,469	4,669	6,510	3,805	3,639	6,358	5,932	5,577	3,978	5,846	59,343
23	984320 Maintenance of structures & improvements	11,592	935	269	8,713	1,701	1,464	903		11,535	6,471	5,584	185	49,351
24	984330 Maintenance of gas holders			5,416	2,323			1,887		8,934	151	334		19,045
25	984340 Maintenance of purification equipment		1,170	4,487	10,613	13,071		823		5,284	8,395	8,500		52,343
26	984350 Maintenance of liquifaction equipment	4,936	5,706	2,386	1,503				450	390		195		15,567
27	984360 Maintenance of vaporizing equipment	4,122	2,915	95				8,419	28,624	2,032	705		4,633	51,546
28	984370 Maintenance of compressor equipment	398	570	764				774	2,472	1,122	1,146	2,443	2,065	11,753
29	984380 Maintenance of measuring & regulating equipment									293				293
30	984390 Maintenance of other equipment	23,215	29,186	29,141	21,349	16,292	17,625	20,412	30,936	28,207	18,150	44,356	26,330	305,197
31	Maintenance	47,707	45,598	47,027	49,170	37,573	22,893	36,858	68,840	63,729	40,595	65,389	39,058	564,437
32	Total Production	21,958,809	17,885,701	9,485,937	8,455,121	5,408,972	78,712	5,173,756	5,755,240	4,702,167	8,490,582	14,419,813	14,127,489	115,942,299
33	985000 Operation Supervision & Engineering	(51,702)	14,193	(16,244)	(16,251)	(13,956)	(31,084)	(32,338)	(65,662)	275,604	6,431	4,945	3,835	77,772
34	985100 System control & load dispatching	50,201	59,088	71,556	65,871	54,510	94,420	90,315	55,892	(91,914)	48,697	40,900	39,990	579,529
35	985600 Mains expense	4,634	5,973	6,137	2,190	4,121	9,335	4,135	6,036	33,519	42,405	22,237	20,160	160,881
36	985700 Measuring & regulating station expenses	10,843	10,237	8,413	1,969	6,769	4,749	19,415	29,127	(77,927)	7,320	2,903	14,510	38,328
37	985900 Other expenses	8,517	8,855	9,173	8,702	10,313	10,266	7,706	9,714	8,256	7,857	7,628	8,295	105,281
38	986000 Rents	763	3,226	835	638	556	556	556	17,198	3,052	1,032	10,889	556	39,856
39	Operation	23,256	101,573	79,871	63,118	62,313	88,242	89,769	52,304	150,591	113,743	89,502	87,346	1,001,648
40	986100 Maintenance supervision & engineering	685	425	2,375	736	738	1,134	835	413	1,355	1,527	1,294	1,192	12,710
41	986300 Maintenance of mains	64,242	11,072	18,056	28,973	51,814	92,900	31,614	136,975	(10,397)	34,595	20,020	49,150	529,013
42	986500 Maintenance of measuring & regulating equipment	8,318	13,519	17,405	13,533	11,997	7,975	11,211	2,976	(226)	21,132	12,865	5,838	126,544
43	Maintenance	73,245	25,016	37,836	43,242	64,549	102,010	43,660	140,364	(9,267)	57,254	34,179	56,180	668,267
44	Transmission expense	96,501	126,589	117,708	106,360	126,862	190,252	133,448	192,668	141,323	170,997	123,681	143,526	1,669,915
45	987000 Operation Supervision & Engineering	114,625	(7,565)	27,989	41,510	(2,835)	52,609	100,922	38,292	63,177	(3,451)	41,485	15,643	482,400
46	987100 Distribution load dispatching	24,615	19,369	21,533	17,361	18,268	28,080	21,216	25,107	22,588	23,616	21,872	26,002	269,627
47	987400 Mains & service expenses	102,933	123,418	185,098	132,236	136,080	150,021	124,737	156,476	112,185	115,114	168,896	126,030	1,633,225
48	987500 Measuring & regulating station exp-General	13,576	7,225	14,056	26,685	20,742	27,864	14,425	27,167	33,059	16,424	25,322	53,942	280,688
49	987800 Meter & house regulator expense	5,604	123,273	37,251	109,264	(19,994)	(11,754)	(5,049)	152,306	136,612	67,368	152,273	140,043	887,199
50	987900 Customer installations expenses	1,999	3,286	3,125	2,850	2,278	1,935	1,277	1,634	2,146	2,979	2,764	2,118	28,392
51	988000 Other expenses	293,732	335,418	230,910	344,300	349,817	247,110	282,149	197,238	245,124	343,448	324,475	334,188	3,527,907
52	988100 Rents		104		104	157	320	409	3,228	591	281	66	101	5,451
53	Operation	557,086	604,529	519,962	674,510	504,514	496,185	540,087	601,447	615,582	565,778	737,154	698,067	7,114,900
54	988500 Maintenance Supervision & Engineering	9,401	13,788	14,590	9,132	14,140	11,865	6,930	7,541	10,542	9,791	7,932	6,573	122,226
55	988600 Maintenance of structures & improvements										2,823	-	985	3,808
56	988700 Maintenance of mains	128,151	129,793	122,972	135,861	72,856	98,251	106,647	146,484	139,171	234,780	145,239	151,969	1,612,173
57	988900 Maintenance of measuring & reg stat equip-general	2,993	9,717	19,451	23,112	8,601	13,830	8,330	47,195	5,280	18,797	31,175	16,277	204,758
58	989200 Maintenance of services	112,304	96,615	141,235	83,928	95,893	85,797	178,246	71,198	56,242	189,251	150,189	119,964	1,380,861
59	989300 Maintenance of meters & house regulators	8,564	16,095	(38,930)	12,643	12,506	17,654	13,756	23,347	13,595	15,706	14,623	16,440	125,998
60	989400 Maintenance of other equipment	16,034	13,565	20,138	21,782	23,576	23,640	11,346	32,829	101,729	24,060	30,566	59,411	378,674
61	Maintenance	277,446	279,571	279,457	286,458	227,572	251,037	325,254	328,593	326,559	495,209	379,725	371,618	3,826,499
62	Distribution Expenses	834,531	884,100	799,419	960,968	732,085	747,222	865,341	930,039	942,141	1,060,987	1,116,878	1,069,686	10,943,398
63	990200 Meter reading expenses	111,037	139,860	(80,623)	133,083	147,169	(129,370)	58,117	35,935	57,528	54,870	62,061	53,940	643,605
64	990300 Customer records and collection expenses	417,134	402,127	452,386	420,393	347,861	470,166	396,496	407,415	456,055	409,305	379,958	573,859	5,133,157
65	Customer Accounts Expenses	528,171	541,988	371,763	553,476	495,030	340,796	454,613	443,350	513,583	464,175	442,020	627,799	5,776,762
66	990400 Uncollectible accounts	266,406	237,763	194,185	116,525	84,089	54,266	49,953	46,696	49,965	60,465	126,108	553,882	1,840,303
67	Uncollectible Accounts	266,406	237,763	194,185	116,525	84,089	54,266	49,953	46,696	49,965	60,465	126,108	553,882	1,840,303
68	Customer Accounts Expense	794,577	779,751	565,948	670,000	579,119	395,062	504,566	490,045	563,548	524,640	568,128	1,181,681	7,617,065
69	990800 Customer assistance expenses	2,007	1,961	553	(1,487)	47	423		86		63	9	53,587	57,248

Regulatory Financial Statements
Delmarva Power & Light Company
Gas

12+0 Update
WP #11

(1) Line No.	(2) Account	(3) Jan-12	(4) Feb-12	(5) Mar-12	(6) Apr-12	(7) May-12	(8) Jun-12	(9) Jul-12	(10) Aug-12	(11) Sep-12	(12) Oct-12	(13) Nov-12	(14) Dec-12	(15) 12 M/E Dec-12
1	990900 Informational & instructional advertising expenses	1,946	3,020	4,590	2,429	5,008	512	10,170	2,178	15,628	7,680	3,449	4,121	60,731
2	Customer Service Expenses	3,952	4,980	5,143	942	5,055	936	10,170	2,264	15,628	7,743	3,458	57,707	117,978
3	991300 Advertising expense								111	10				121
4	Sales Expenses							-	111	10	-	-	-	121
5	992000 Administrative & General salaries	52,316	51,400	96,310	62,287	56,013	91,538	37,754	61,072	98,504	134,908	(11,283)	74,586	805,406
6	992100 Office supplies & expenses	19,768	13,914	13,513	7,085	24,125	(8,528)	8,069	9,644	4,407	15,559	7,698	(103,508)	11,746
7	992300 Outside services employed	435,087	345,508	459,696	881,419	(93,174)	485,810	356,086	469,445	544,610	451,047	460,598	476,655	5,272,788
8	992310 Outside services - LTIP PARS	20,137	19,033	36,251	26,130	31,884	39,018	29,750	29,688	30,784	30,996	30,712	31,328	355,712
9	992320 Outside services - Deferred Comp	(208)	16,032	11,126	5,888	671	(16,270)	11,980	1,923	6,037	8,201	(3,347)	2,457	44,492
10	992330 Outside services - SERP	19,555	19,555	20,531	18,996	18,996	60,719	23,862	23,862	25,111	23,862	23,862	33,030	311,940
11	992305 Outside services - Gas Regulatory Asset Amort	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875	70,502
12	992400 Property insurance	1,276	1,277	1,318	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	(19,153)	(4,772)
13	992500 Injuries & damages	34,673	34,673	40,745	36,300	36,492	36,465	36,231	36,266	(32,146)	36,132	36,588	25,465	359,884
14	992800 Regulatory commission expenses	95,158	121,924	(2,939)	52,627	19,805	20,000	20,000	26,723	20,804	72,012	115,440	125,702	687,256
15	992900 Duplicate charges-Credit	(124,269)	(131,246)	(131,727)	(147,300)	(130,763)	(105,897)	(138,395)	(148,251)	(122,702)	(155,725)	(138,760)	(182,682)	(1,657,717)
16	993010 General ad expenses		127	25	399	3,296	272	2,555	(306)	12,376	487	712	1,054	20,999
17	993020 Miscellaneous general expenses	49,995	9,635	4,643	48,464	7,042	8,614	47,471	5,218	5,535	41,220	15,569	67,430	310,835
18	993100 Rents					158			50					208
19	Operation	609,363	507,705	555,370	999,483	(18,266)	618,931	442,551	522,523	600,509	665,889	546,979	538,240	6,589,277
20	992600 Employee pensions & benefits	281,453	303,336	233,637	329,832	342,150	237,177	328,186	342,783	313,808	365,052	321,372	251,308	3,650,094
21	Pensions & Benefits	281,453	303,336	233,637	329,832	342,150	237,177	328,186	342,783	313,808	365,052	321,372	251,308	3,650,094
22	Operations	890,817	811,041	789,006	1,329,315	323,884	856,108	770,737	865,307	914,317	1,030,941	868,351	789,547	10,239,371
23	993500 Maintenance of general plant	36,333	64,485	79,030	79,726	57,285	68,942	83,059	71,107	57,861	89,384	58,075	76,971	822,257
24	Maintenance	36,333	64,485	79,030	79,726	57,285	68,942	83,059	71,107	57,861	89,384	58,075	76,971	822,257
25	Total A&G	927,150	875,526	868,036	1,409,040	381,168	925,050	853,796	936,414	972,177	1,120,326	926,425	866,519	11,061,629
26	Total Operations & Maintenance	24,615,518	20,556,647	11,842,192	11,602,432	7,233,263	2,337,232	7,541,077	8,306,782	7,336,994	11,375,274	17,158,384	17,446,608	147,352,405
27	940310 Gas Depreciation Expense	994,027	1,004,594	1,005,589	1,006,042	1,028,521	1,024,897	1,027,106	1,029,736	1,031,135	1,026,345	1,040,422	1,057,530	12,275,945
28	940510 Gas Amortization Expense	736	736	736	736	736	736	736	678					5,829
29	940731 Gas Amortization of Regulatory Debits	3,471	3,100	2,530	1,598	1,119	667	665	600	688	800	2,688	4,444	22,370
30	940405 Gas Amortization of Software	16,510	16,510	16,510	16,510	16,510	16,510	16,510	16,510	16,510	16,510	16,510	16,510	198,123
31	Depreciation	1,014,744	1,024,940	1,025,364	1,024,886	1,046,885	1,042,811	1,045,017	1,047,524	1,048,334	1,043,656	1,059,620	1,078,484	12,502,266
32	940911 Gas Income Taxes, Utility Operating Income			2,931,154			(157,809)			(1,973,871)			1,406,785	2,206,259
33	Federal - Current			2,931,154			(157,809)			(1,973,871)			1,406,785	2,206,259
34	941011 Gas Provision of Deferred Income Taxes - Util Ops			5,902,959			7,342,798			5,864,477			2,757,080	21,867,314
35	941111 Deferred Income Taxes - Federal - Gas - Operating			(4,965,710)			(7,701,803)			(6,021,321)			(3,153,832)	(21,842,666)
36	Federal - Deferred			937,249			(359,005)			(156,844)			(396,752)	24,648
37	940913 Gas Current State Taxes - Operating			891,865			(130,433)			(529,593)			398,237	630,076
38	State - Current			891,865			(130,433)			(529,593)			398,237	630,076
39	941113 Deferred Income Taxes - State - Gas - Operating			(1,531,948)			(1,899,714)			(348,039)			(2,100,261)	(5,879,962)
40	941013 Gas Provision of State Deferred Income Tax (Dr)			1,660,773			1,894,158			1,550,978			814,458	5,920,367
41	State - Deferred			128,825			(5,556)			1,202,939			(1,285,803)	40,405
42	ITC Amortized			(14,140)			(14,140)			(14,140)			(14,140)	(56,561)
43	Total Income Taxes			4,874,953			(666,943)			(1,471,509)			108,327	2,844,828
44	Other Taxes	693,250	637,474	607,226	504,847	471,259	439,183	550,746	543,264	556,876	551,644	624,918	662,176	6,842,864
45	Total Taxes	693,250	637,474	5,482,179	504,847	471,259	(227,760)	550,746	543,264	(914,633)	551,644	624,918	770,503	9,687,692
46	Total Operating Expenses	26,323,512	22,219,062	18,349,736	13,132,165	8,751,407	3,152,283	9,138,840	9,897,570	7,470,695	12,970,574	18,842,922	19,295,595	169,542,360
47	Operating Income	(5,761,876)	(4,949,846)	3,800,765	(1,368,413)	(765,097)	3,185,620	1,485,706	608,546	(811,371)	(663,669)	(3,576,780)	(3,130,281)	(11,946,697)

Delmarva Power and Light Company
System Gas Depreciation Expense
12 Months Ending December 31, 2012

12+0 Update
WP #12

(1) Line No.	(2) Item	(3) Jan-12	(4) Feb-12	(5) Mar-12	(6) Apr-12	(7) May-12	(8) Jun-12	(9) Jul-12	(10) Aug-12	(11) Sep-12	(12) Oct-12	(13) Nov-12	(14) Dec-12	(15) 12 M/E Dec-12
	Acct 403 Depreciation													
1														
2	Other Storage	$18,568	$26,352	$25,662	$25,915	$25,447	$28,650	$29,073	$29,177	$23,492	$22,573	$29,739	$32,502	$316,370
3	Transmission	$56,113	$56,080	$56,060	$56,099	$56,198	$56,394	$56,517	$56,517	$56,526	$56,535	$56,752	$56,967	$676,758
4	Distribution - DE	$847,701	$851,268	$855,107	$855,533	$860,099	$865,245	$868,687	$876,815	$880,271	$886,282	$887,056	$894,414	$10,428,477
5	General	$12,989	$13,046	$9,691	$9,234	$9,234	$9,238	$9,243	$3,635	$9,243	$9,243	$9,243	$9,259	$113,297
6	Common	$58,656	$58,648	$59,049	$59,261	$77,543	$65,170	$63,556	$63,590	$61,604	$51,713	$57,633	$64,388	$741,042
7	A/C 403 Total	$994,027	$1,004,594	$1,005,589	$1,006,042	$1,028,521	$1,024,897	$1,027,106	$1,029,736	$1,031,135	$1,026,345	$1,040,422	$1,057,530	$12,275,945
8														
9														
10	**Acct 406 Amortization Acquisition Adjustment**													
11														
12	Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13														
14	A/C 406 Total	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
15														
16														
17	**Acct 405 Amortization of Intangible**													
18														
19	Gas	$17,246	$17,246	$17,246	$17,246	$17,246	$17,246	$17,246	$17,188	$16,510	$16,510	$16,510	$16,510	$203,950
20	A/C 405 Total	$17,246	$17,246	$17,246	$17,246	$17,246	$17,246	$17,246	$17,188	$16,510	$16,510	$16,510	$16,510	$203,950
21														
22														
23	CNG	$736	$736	$736	$736	$736	$736	$736	$678	$0	$0	$0	$0	$5,829
24	Other	$16,510	$16,510	$16,510	$16,510	$16,510	$16,510	$16,510	$16,510	$16,510	$16,510	$16,510	$16,510	$198,122
25	Total Gas	$17,246	$17,246	$17,246	$17,246	$17,246	$17,246	$17,246	$17,188	$16,510	$16,510	$16,510	$16,510	$203,950
26														
27														
28	**Acct 407 Amortization - Other**													
29														
30	Gas Environmental	$3,471	$3,100	$2,530	$1,598	$1,119	$667	$665	$600	$688	$800	$2,688	$4,444	$22,370
31	A/C 407 Total	$3,471	$3,100	$2,530	$1,598	$1,119	$667	$665	$600	$688	$800	$2,688	$4,444	$22,370
32														
33														
34	GRAND TOTAL WORKSHEET	$1,014,744	$1,024,940	$1,025,364	$1,024,886	$1,046,885	$1,042,811	$1,045,017	$1,047,524	$1,048,334	$1,043,656	$1,059,620	$1,078,484	$12,502,265

Delmarva Power & Light Company
Gas Tax Calculation
12 Months Ending December 31, 2012

12+0 Update
WP #13

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Item	Per Books Unadjusted	MDQ Annualization	Customer Revenue Adj	Weather Normalization	Remove Utility Tax	Bill Frequency	Balancing Volume Revenue	Mid-Test Year LVG Customer Migration	Year End Customer Adjustments	Remove Unbilled Rev	Remove GCR Fuel	Remove Margin Sharing	Reclassify Tax Data	Per Books Adjusted
1	Revenues	$181,489,057	($22,348)	($348,523)	$5,548,165	($1,987,244)	($7,191)	($415,521)	$0	$65,994	$1,120,690	($112,598,677)	($780,412)	$0	$72,065,988
2															
3	Expenses														
4	O & M Expense	$147,352,405	$0	($1,040)	$16,644	$0	($22)	($1,247)	$0	$198	$0	($112,964,986)	$0	$0	$34,401,954
5	Depreciation & Amortization	$12,502,265	($22,370)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,479,895
6	Other than Income Taxes	$6,842,864	$0	$0	$0	($1,974,629)	$0	$0	$0	$0	$0	$0	$0	$0	$4,868,235
7															
8	EBIT	$14,791,523	$21	($345,483)	$5,531,520	($12,615)	($7,170)	($414,275)	$0	$65,796	$1,120,690	$366,309	($780,412)	$0	$20,315,905
9															
10	Schedule M	($15,768,291)													($15,768,291)
11															
12	Interest Expense	$5,949,867													$5,949,867
13															
14	Taxable Income	($6,824,635)	$21	($345,483)	$5,531,520	($12,615)	($7,170)	($414,275)	$0	$65,796	$1,120,690	$366,309	($780,412)	$0	($1,400,253)
15															
16	ITC Amortization	($56,561)													($56,561)
17															
18	State Income Tax	$630,076	$2	($30,057)	$481,242	($1,097)	($624)	($36,042)	$0	$5,724	$97,500	$31,869	($67,896)	($1,232,520)	($121,822)
19	Deferred State Income Tax	$40,405												$1,333,078	$1,373,483
20	Total State Tax	$670,481	$2	($30,057)	$481,242	($1,097)	($624)	($36,042)	$0	$5,724	$97,500	$31,869	($67,896)	$100,558	$1,251,661
21															
22	Federal Income Tax	$2,206,259	$7	($110,399)	$1,767,597	($4,031)	($2,291)	($132,382)	$0	$21,025	$358,116	$117,054	($249,381)	($4,419,025)	($447,450)
23	Deferred Federal Income Tax	$24,648												$5,020,140	$5,044,788
24	Total Federal Tax	$2,230,907	$7	($110,399)	$1,767,597	($4,031)	($2,291)	($132,382)	$0	$21,025	$358,116	$117,054	($249,381)	$601,115	$4,597,338
	Total Taxes	$2,844,827	$9	($140,456)	$2,248,840	($5,128)	($2,915)	($168,423)	$0	$26,749	$455,617	$148,923	($317,277)	$701,674	$5,792,438

12 + 0 ADJUSTMENT WORKPAPERS

Delmarva Power & Light Company
Gas Adjustments
12+0 Months Ending December 31, 2012
(000's)

12+0 Adjustments
WP#1

(1) Line No.		(2) Item	(3) Witness	(4) Earnings	(5) Rate Base	(6) ROR	(7) ROE
1	**Per Books - 12+0 months ending December 31, 2012**		Ziminsky	$14,779	$251,449	5.88%	6.88%
2							
3	**Adjustments**						
4	1	Remove Employee Association	Ziminsky	$19	$0		
5	2	Regulatory Commission Exp Normalization	Ziminsky	($143)	$250		
6	3	Wage and FICA Expense Adjustment	Ziminsky	($380)	$0		
7	4	Removal of Executive Incentive Compensation	Ziminsky	$500	$0		
8	5	Remove Certain Executive Compensation	Ziminsky	$9	$0		
9	6	Uncollectible Expense Normalization	Ziminsky	($179)	$0		
10	7	Injuries and Damages Exp Normalization	Ziminsky	$10	$0		
11	8	Benefits Expense Adjustment	Ziminsky	($184)	$0		
12	9	Reflect Reliability Closings January 2013 - December 2013	Ziminsky/Collachi	($248)	$16,736		
13	10	Remove Bloom-Related Incremental Rate Base	Ziminsky	$1	($306)		
14	11	Reflect Gas AMI Net Plant Additions	Ziminsky/Collachi	($398)	$5,398		
15	12	Normalize Meter Reading Expense	Ziminsky	($681)	$0		
16	13	Amortization of Refinancings	Ziminsky	($125)	$1,205		
17	14	Remove Post 1980 ITC Amortization	Ziminsky	($50)	$0		
18	15	Recover Credit Facilities Expense	Ziminsky	($70)	$182		
19	16	Reflect Taxes Related to Medicare Part D Subsidy	Ziminsky	($7)	$14		
20	17	Annualization of Depreciation on Year-end Plant	Ziminsky	($227)	($227)		
21	18	Interest Synchronization	Ziminsky	$363	$0		
22	19	Cash Working Capital	Ziminsky	$0	($32)		
23							
24		Adjusted Test Period		$12,988	$274,670	4.73%	4.55%

Delmarva Power & Light
Employee Association Expenses - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) $
1	Employee Association expenses - Total DPL	$184,251
2		
3	Delmarva Power & Light Gas allocation	17.07%
4		
5	Employee Association expenses - Total DPL Gas	$31,452
6		
7	Impact to Operating Expense	($31,452)
8		
9	Impact to SIT @ 8.7%	$2,736
10		
11	Impact to FIT @ 35%	$10,050
12		
13	Impact to Operating Income	($18,665)

Delmarva Power & Light
Regulatory Commission Expense - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item		(3) $	
1	**Earnings**			
2	Non-base case Regulatory Commission Expense (3 Year Average)		$ 56,647	(1)
3				
4	Regulatory Commission Expense Included in Test Period		$ 26,334	
5				
6	Adjustment to Per Books Regulatory Commission Expense		$ 30,313	
7				
8	Cost of Current Case	$632,600		(2)
9	Amortization of Current Case - 3 years		$210,867	
10				
11	Total Regulatory Commission Expense Adjustment		$241,180	
12				
13	Impact to SIT @ 8.7%		($20,983)	
14				
15	Impact to FIT @ 35%		($77,069)	
16				
17	Impact to Operating Income		($143,128)	
18				
19	**Rate Base**			
20	Year-End Amortizable Balance		$421,733	
21	Deferred Tax Balance		($171,456)	
22	Net Rate Base		$250,278	
23				
24				

		Total A/C 928	Regulatory Tax	Net
25	(1) 3 Year Average			
26	12 Months Ended 12/31/12	$ 519,504	$ 493,170	$ 26,334
27	12 Months Ended 12/31/11	$ 614,706	$ 568,988	$ 45,718
28	12 Months Ended 12/31/10	$ 671,890	$ 574,000	$ 97,890
29	Average			$ 56,647
30				

31	(2) Cost of Current Case	
32	Cost of Capital Consultant	$92,600
33	External Legal	$315,000
34	Court reporter, notice, etc.	$25,000
35	DPSC	$200,000
36	Total	$632,600

Delmarva Power & Light Company
Wage, Salary, and FICA Expense Adjustment - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Gas
1	**Salary and Wage Adjustment**	
2	Gas O&M Expense Adjustment	$607,550
3		
4	State Income Tax	($52,857)
5	Federal Income Tax	($194,143)
6	Total Expense	$360,550
7		
8	Earnings	($360,550)
9		
10		
11		
12	**FICA Adjustment**	
13	Gas O&M Expense Adjustment	$33,139
14		
15	State Income Tax	($2,883)
16	Federal Income Tax	($10,590)
17	Total Expense	$19,667
18		
19	Earnings	($19,667)
20		
21		
22	Total Earnings Adjustment	($380,217)

Adjustment No. 3

Delmarva Power & Light Company
Wage, Salary, and FICA Expense Adjustment - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Month	(3)	(4) Rate	(5) Local 1238 Level	(6) Rate	(7) Local 1307 Level	(8) Rate	(9) Management Level	(10) Total	(11) 12 Month Total
1	January 12	Actual		495,806		282,941		664,096	1,442,843	
2	February 12	Actual		411,474		230,711		588,663	1,230,847	
3	March 12	Actual		563,673		291,146		654,363	1,509,183	
4	April 12	Actual		406,165		231,570		604,533	1,242,268	
5	May 12	Actual		394,853		223,750		621,031	1,239,634	
6	June 12	Actual		493,837		281,649		626,953	1,402,439	
7	July 12	Actual		424,983		238,422		587,831	1,251,236	
8	August 12	Actual		527,039		287,951		637,434	1,452,423	
9	September 12	Actual		416,504		242,767		627,939	1,287,210	
10	October 12	Actual		454,221		242,692		652,380	1,349,293	
11	November 12	Actual		584,945		332,552		658,255	1,575,752	
12	December 12	Actual		478,303		256,598		663,563	1,398,463	16,381,593
13	January 13		2.00%	505,722	2.00%	288,600	3.00%	684,019	1,478,341	
14	February 13		2.00%	419,703	2.00%	235,325	3.00%	606,323	1,261,351	
15	March 13		2.00%	574,947	2.00%	296,969	3.00%	673,994	1,545,910	
16	April 13		2.00%	414,289	2.00%	236,202	3.00%	622,669	1,273,159	
17	May 13		2.00%	402,750	2.00%	228,225	3.00%	639,662	1,270,637	
18	June 13		2.00%	503,713	2.00%	287,282	3.00%	645,762	1,436,757	
19	July 13		2.00%	433,483	2.00%	243,190	3.00%	605,466	1,282,139	
20	August 13		2.00%	537,580	2.00%	293,710	3.00%	656,557	1,487,846	
21	September 13		2.00%	424,834	2.00%	247,622	3.00%	646,777	1,319,233	
22	October 13		2.00%	463,305	2.00%	247,546	3.00%	671,952	1,382,802	
23	November 13		2.00%	596,644	2.00%	339,203	3.00%	678,003	1,613,850	
24	December 13		2.00%	487,869	2.00%	261,730	3.00%	683,470	1,433,068	
25	January 14		2.00%	515,836	2.00%	294,372	3.00%	704,540	1,514,748	
26	February 14		2.00%	428,097	2.00%	240,032	3.00%	624,512	1,292,641	
27	March 14		2.00%	586,446	2.00%	302,909	3.00%	694,214	1,583,569	
28	April 14		2.00%	422,574	2.00%	240,926	3.00%	641,349	1,304,849	
29	May 14		2.00%	410,805	2.00%	232,789	3.00%	658,852	1,302,447	
30	June 14		2.00%	513,788	2.00%	293,028	3.00%	665,134	1,471,950	16,989,143

Delmarva Power & Light Company
Removal of Executive Incentive Compensation - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) $
1	Executive Incentives - Delaware Gas	($843,110)
2		
3	Income Taxes	
4	State Income Tax	$73,351
5	Federal Income Tax	$269,416
6	Total Income Taxes	$342,766
7		
8	Earnings	$500,344

Adjustment No. 5

Delmarva Power & Light Company
Remove Certain Executive Compensation - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Description	(3) $
1	Dividends Restricted Stock	$ (159,192)
2	Company Match Deferred Compensation	(50,184)
3	Tax Preparation Fee	(12,500)
4	Financial Planning Fee	(50,415)
5	Executive Physical Fee	(1,600)
6	Club Dues	(9,501)
7	Spousal Travel	(7,634)
8		
9		
10	Total Compensation	$ (291,026)
11		
12	DPL (as % of PHI)	30.03%
13	DPL Expense	$ (87,395)
14	DPL Gas (vs. Electric) %	17.07%
15	DPL Gas Expense	(14,918)
16		
17	State Income Tax Rate	8.700%
18	Effect on State income tax expense	$ 1,298
19		
20	Federal Taxable	$ (13,620)
21	Federal Income Tax Rate	35%
22	Effect on Federal income tax expense	$ 4,767
23		
24	Total Expense	(8,853)
25		
26	Impact to Operating Income	$ 8,853

12+0 Adjustments
WP#7

Adjustment No. 6

Delmarva Power & Light
Normalization of Uncollectible Expense - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item		(3) $
1	3 Year Average		$2,142,220
2			
3	12+0 Months Ending 12/31/12		$1,840,303
4			
5	Adjustment		$301,917
6			
7	Impact to SIT @ 8.7%		($26,267)
8			
9	Impact to FIT @ 35%		($96,477)
10			
11	Impact to Operating Income		($179,172)
12			
13	Account 904	12 Months Ended 12/31/10	$2,161,566
14		12 Months Ended 12/31/11	$2,424,790
15		12 Months Ended 12/31/12	$1,840,303
16			
17		Average	$2,142,220

Delmarva Power & Light
Normalization of Injuries & Damages Expense - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item		(3) $
1	3 Year Average		$343,678
2			
3	12+0 Months Ending 12/31/12		$359,884
4			
5	Adjustment		($16,206)
6			
7	Impact to SIT @ 8.7%		$1,410
8			
9	Impact to FIT @ 35%		$5,179
10			
11	Impact to Operating Income		$9,618
12			
13			
14	Account 925	12 Months Ended 12/31/10	$409,044
15		12 Months Ended 12/31/11	$262,105
16		12 Months Ended 12/31/12	$359,884
17			
18		Average	$343,678

Delmarva Power & Light
Medical/Dental/Vision Costs - Gas
12+0 Months Ending December 31, 2012

(1)	(2)	(3)	(4)	(5)
Line No.	Item	Per Books Amount	Benefit Rate Change	Rate Period Increase
1	Allocated to DPL			
2	Medical	9,452,411	8.0%	1,134,289
3	Dental	822,020	5.0%	61,652
4	Vision	315,927	5.0%	23,695
5	Total DPL Expense	10,590,358		1,219,635
6	Gas Allocation Factor			17.07%
7	DPL - Gas Medical/Dental/Vision Cost Increase			208,192
8				
9	Service Company employees allocated to DPL			
10	Medical	5,213,617	8.0%	625,634
11	Dental	453,077	5.0%	33,981
12	Vision	174,197	5.0%	13,065
13	Total allocated Service Company Costs	5,840,891		672,680
14	Expense allocator			88.71%
15	DPL - Expense			596,760
16	Gas Allocation Factor			17.07%
17	Service Company Allocated Medical/Dental/Vision Cost Increase - Gas			101,867
18				
19	Total Gas Medical/Dental/Vision Expense Increase for Rate Effective Period			310,059
20				
21	SIT			(26,975)
22	FIT			(99,079)
23	Total Expense			184,004
24				
25	Earnings			(184,004)

Delmarva Power & Light
January 2013 to December 2013 Reliability Closings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) $
1	**Rate Base**	
2	Plant in Service	
3	Reliability closings January 2013 - December 2013	$18,767,530
4	Retirements January 2013 - December 2013	($3,600,000)
5	Adjustment to Plant in Service	$15,167,530
6		
7	Depreciation reserve	
8	Retirements January 2013 - December 2013	($3,600,000)
9	Depreciation expense	$208,600
10	Adjustment to Depreciation Reserve	($3,391,400)
11		
12	Net Plant	$18,558,930
13		
14	Deferred Taxes	($1,822,678)
15		
16	Total Rate Base	$16,736,251
17		
18	**Earnings**	
19	Depreciation Expense	
20	Reliability closings January 2013 - December 2013	$516,223
21	Retirements January 2013 - December 2013	($99,022)
22	Adjustment to Depreciation	$417,200
23		
24	State Income Tax	($816,388)
25	Federal Income Tax	($2,998,582)
26	Deferred State Income Tax	$780,091
27	Deferred Federal Income Tax	$2,865,266
28		
29	Operating Expense	$247,588
30		
31	Operating Income	($247,588)
32		
33	Total Earnings	($247,588)

Delmarva Power & Light
Gas Delivery 2013 Projected Closings
12+0 Months Ending December 31, 2012

Adjustment No. 9

(1) Line No.	(2) Project	(3) January 2013	(4) February 2013	(5) March 2013	(6) April 2013	(7) May 2013	(8) June 2013	(9) July 2013
1	RGCR-1:Gas Service Renewals	$ 333,557	$ 351,471	$ 531,966	$ 693,243	$ 735,386	$ 647,310	$ 709,545
2	RGCR-2:Cast Iron Renewals	$ 72,697	$ 253,973	$ 473,253	$ 597,660	$ 637,543	$ 673,002	$ 798,830
3	RGCR-3:Steel Main Renewals	$ 49,643	$ 49,550	$ 52,902	$ 94,968	$ 103,472	$ 50,579	$ 100,733
4	RGCR-6:Cathodic Protection	$ 17,369	$ 17,397	$ 41,243	$ 17,698	$ 16,607	$ 12,269	$ 9,490
5	RGCR-12:Transmission Main Renewal	$ -	$ -	$ 102,036	$ -	$ -	$ -	$ -
6	RGCR-14:Plastic Main Renewal	$ 29,786	$ 31,712	$ 43,565	$ 29,990	$ 43,752	$ 38,023	$ 35,256
7	RGCR-15:Gas Reimbursable	$ 4,325	$ 4,437	$ 4,706	$ 4,747	$ -	$ 4,723	$ 4,789
8	RGEF-2:Gas Equipment & Facilities	$ 40,538	$ 50,559	$ 49,948	$ 51,030	$ 128,259	$ 49,898	$ 151,616
9	RGHW-1:Minor Highway Relocates	$ 49,643	$ 29,730	$ 49,814	$ 89,970	$ 99,515	$ 74,919	$ 100,733
10	RGMR-2:Gas Meter Purchases	$ 302,315	$ 484,022	$ 23,928	$ 327,121	$ 21,748	$ 224,201	$ 11,096
11	RGUP-1:Capacity & Regulator	$ 49,643	$ 49,550	$ 49,879	$ 19,993	$ 59,709	$ 100,089	$ 70,416
12	RITG20:GAS IT	$ 15,996	$ 21,009	$ 20,431	$ 21,018	$ 15,997	$ 10,355	$ 15,994
13								
14	Total	$ 965,512	$ 1,343,410	$ 1,443,671	$ 1,947,438	$ 1,861,988	$ 1,885,368	$ 2,008,498
15								

16	Project	August 2013	September 2013	October 2013	November 2013	December 2013	YTD 2013
17							
18	RGCR-1:Gas Service Renewals	$ 650,954	$ 540,082	$ 520,568	$ 448,599	$ 328,844	$ 6,491,525
19	RGCR-2:Cast Iron Renewals	$ 900,976	$ 597,466	$ 410,523	$ 199,962	$ 180,820	$ 5,796,705
20	RGCR-3:Steel Main Renewals	$ 80,933	$ 118,830	$ 95,383	$ 44,133	$ 53,352	$ 894,478
21	RGCR-6:Cathodic Protection	$ 12,867	$ 12,331	$ 9,628	$ 13,361	$ 12,120	$ 192,380
22	RGCR-12:Transmission Main Renewal	$ -	$ -	$ -	$ -	$ -	$ 102,036
23	RGCR-14:Plastic Main Renewal	$ 30,350	$ 28,983	$ 34,135	$ 30,647	$ 31,515	$ 407,714
24	RGCR-15:Gas Reimbursable	$ 4,777	$ 4,770	$ -	$ 4,385	$ 4,474	$ 46,133
25	RGEF-2:Gas Equipment & Facilities	$ 162,713	$ 99,942	$ 53,401	$ 55,316	$ 25,256	$ 918,476
26	RGHW-1:Minor Highway Relocates	$ 75,874	$ 74,833	$ 100,397	$ 49,431	$ 55,138	$ 849,997
27	RGMR-2:Gas Meter Purchases	$ 238,737	$ 197,634	$ 10,885	$ 219,953	$ -	$ 2,061,640
28	RGUP-1:Capacity & Regulator	$ 101,166	$ 99,958	$ 150,596	$ 24,715	$ 31,279	$ 806,993
29	RITG20:GAS IT	$ 21,031	$ 15,405	$ 21,010	$ 10,976	$ 10,231	$ 199,453
30							
31	Total	$ 2,280,378	$ 1,790,234	$ 1,406,526	$ 1,101,478	$ 733,029	$ 18,767,530

Delmarva Power
Remove Bloom-Related Incremental Rate Base - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) $
1	**Rate Base**	
2	Plant in Service	
3	Brookside Unit	($229,284)
4	Red Lion Unit	($157,653)
5	Adjustment to Plant in Service	($386,936)
6		
7	Depreciation reserve	
8	Brookside Unit	($2,138)
9	Red Lion Unit	($123)
10	Adjustment to Depreciation Reserve	($2,261)
11		
12	Net Plant	($384,676)
13		
14	Deferred Taxes	$78,195
15		
16	Total Rate Base	($306,481)
17		
18	**Earnings**	
19	Depreciation Expense	
20	Brookside Unit	($2,138)
21	Red Lion Unit	($123)
22	Adjustment to Depreciation	($2,261)
23		
24	State Income Tax	$33,663
25	Federal Income Tax	$123,646
26	Deferred State Income Tax	($33,467)
27	Deferred Federal Income Tax	($122,923)
28		
29	Operating Expense	($1,342)
30		
31	Operating Income	$1,342
32		
33	Total Earnings	$1,342

12+0 Adjustments
WP#12

Adjustment No. 11

Delmarva Power
AMI Net Plant Additions - Gas
12+0 Months Ending December 2012

(1) Line No.	(2) Item	(3) $
1	**Rate Base**	
2	Proforma Plant in Service	
3	Delmarva Power - IMU	$5,957,812
4	Delmarva Power - Communication Equipment	$702,000
5	Service Company - IT Hardware and Software	$1,398,201
6	Adjustment to Plant in Service	$8,058,013
7		
8	Depreciation reserve	
9	Delmarva Power - IMU	$443,987
10	Delmarva Power - Communication Equipment	$25,071
11	Service Company - IT Hardware and Software	$377,490
12	Adjustment to Depreciation Reserve	$846,548
13		
14	Net Plant	$7,211,465
15		
16	CWIP	($1,136,366)
17		
18	Deferred Taxes	($676,650)
19		
20	Total Rate Base	$5,398,450
21		
22	**Earnings**	
23	Depreciation Expense	
24	Delmarva Power - IMU	$387,125
25	Delmarva Power - Communication Equipment	$33,429
26	Service Company - IT Hardware and Software	$279,712
27	Adjustment to Depreciation	$700,266
28		
29	State Income Tax	($350,524)
30	Federal Income Tax	($1,287,469)
31	Deferred State Income Tax	$289,600
32	Deferred Federal Income Tax	$1,063,699
33		
34	Operating Expense	$415,573
35		
36	Operating Income	($415,573)
37		
38	AFUDC	$17,300
39		
40	Total Earnings	($398,272)

Delmarva Power
AMI Net Plant Additions - Gas
12+0 Months Ending December 2012

Adjustment No. 11

(1) Line No.	(2) Item	(3) $	(4) $	(5) $
1	**Rate Base**	Full Deployment	Test Period	
2	Proforma Plant in Service	Balance @ 12/13	Balance @ 12/12	Adjustment
3	Delmarva Power - IMU	11,819,869	5,862,057	5,957,812
4	Delmarva Power - Communication Equipment	702,000	-	702,000
5	Service Company - IT Hardware and Software	2,237,000	838,799	1,398,201
6	Adjustment to Plant in Service	14,758,869	6,700,856	8,058,013
7				
8	Depreciation reserve			
9	Delmarva Power - IMU	685,079	241,092	443,987
10	Delmarva Power - Communication Equipment	25,071	-	25,071
11	Service Company - IT Hardware and Software	735,194	357,704	377,490
12	Adjustment to Depreciation Reserve	1,445,344	598,796	846,548
13				
14	Net Plant	13,313,525	6,102,060	$7,211,465
15				
16	CWIP	-	1,136,366	(1,136,366)
17				
18	Deferred Taxes	$1,485,526	($621,868)	($676,650)
19				
20	Total Rate Base	$14,799,051	$6,616,557	$5,398,450
21				
22	**Earnings**			
23	Depreciation Expense			
24	Delmarva Power - IMU	510,618	123,493	387,125
25	Delmarva Power - Communication Equipment	33,429	-	33,429
26	Service Company - IT Hardware and Software	447,400	167,688	279,712
27	Adjustment to Depreciation	991,447	291,181	700,266
28				
29	State Income Tax	($642,011)	($291,487)	(350,524)
30	Federal Income Tax	($2,358,098)	($1,070,629)	(1,287,469)
31	Deferred State Income Tax	$555,755	$266,154	289,600
32	Deferred Federal Income Tax	$2,041,281	$977,582	1,063,699
33				
34	Operating Expense	$588,374	$172,802	$415,573
35				
36	Operating Income	($588,374)	($172,802)	($415,573)
37				
38	AFUDC	$40,834	$23,533	$17,300
39				
40	Total Earnings	($547,541)	($149,268)	($398,272)

Adjustment No. 12

Delmarva Power & Light Company
Normalize Meter Reading Expense- Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Amount
1	Remove Meter Reading Expense - SSN Credit	
2	Delaware Gas	$1,147,546
3		
4	Income Taxes	
5	State Income Tax	($99,837)
6	Federal Income Tax	($366,698)
7	Total Income Taxes	($466,535)
8		
9	Earnings	($681,011)

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Amount	(4) First Mortgage Bonds Aug-93	(5) Demand Rate Bonds Nov-93	(6) Tax Exempt Bonds Sep-00	(7) Tax Exempt Bonds Sep-00
1	Total Company	$32,558,769	$702,894	$348,751	$576,741	$1,438,608
2	Gas Amount Refinanced	$3,940,339	$42,174	$20,925	$45,216	$112,787
3	Deferred SIT	($342,809)	($3,669)	($1,820)	($3,934)	($9,812)
4	Deferred FIT	($1,259,135)	($13,477)	($6,687)	($14,449)	($36,041)
5						
6	**Earnings**					
7	Amortization	$209,897	$1,745	$996	$3,014	$5,784
8	DSIT	($18,261)	($152)	($87)	($262)	($503)
9	DFIT	($67,073)	($558)	($318)	($963)	($1,848)
10	Total Expense	$124,563	$1,036	$591	$1,789	$3,432
11	Earnings	($124,563)	($1,036)	($591)	($1,789)	($3,432)
12						
13	**Rate Base**					
14	Amortizable Balance - 12/31/11	$2,095,980	$10,034	$2,823	$11,053	$47,236
15	Amortizable Balance - 12/31/12	$2,031,341	$8,289	$1,827	$8,038	$41,452
16	Average Balance	$2,063,660	$9,162	$2,325	$9,546	$44,344
17						
18	Deferred SIT - 12/31/11	($182,350)	($873)	($246)	($962)	($4,109)
19	Deferred SIT - 12/31/12	($176,727)	($721)	($159)	($699)	($3,606)
20	Average Balance	($179,538)	($797)	($202)	($830)	($3,858)
21						
22	Deferred FIT - 12/31/11	($669,771)	($3,206)	($902)	($3,532)	($15,094)
23	Deferred FIT - 12/31/12	($649,115)	($2,649)	($584)	($2,569)	($13,246)
24	Average Balance	($659,443)	($2,928)	($743)	($3,050)	($14,170)
25						
26	Net Year End Balance	$1,205,499	$4,919	$1,084	$4,770	$24,599
27						
28	Amortization begin date (a)		August-93	November-93	September-00	September-00
29	Amortization period (months)		290	252	180	234
30	Amortization as of 12/31/11		221	218	136	136
31	Amortization as of 12/31/12		233	230	148	148

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Tax Exempt Bonds Sep-00	(4) Tax Exempt Bonds Oct-00	(5) Tax Exempt Bonds Jul-01	(6) Tax Exempt Bonds Jul-01	(7) First Mortgage Bonds Jul-01
1	Total Company	$558,772	$235,481	$490,000	$690,000	$3,762,881
2	Gas Amount Refinanced	$43,808	$18,462	$38,416	$54,096	$295,010
3	Deferred SIT	($3,811)	($1,606)	($3,342)	($4,706)	($25,666)
4	Deferred FIT	($13,999)	($5,899)	($12,276)	($17,286)	($94,270)
5						
6	**Earnings**					
7	Amortization	$3,245	$1,086	$1,921	$3,182	$20,702
8	DSIT	($282)	($94)	($167)	($277)	($1,801)
9	DFIT	($1,037)	($347)	($614)	($1,017)	($6,615)
10	Total Expense	$1,926	$644	$1,140	$1,888	$12,286
11	Earnings	($1,926)	($644)	($1,140)	($1,888)	($12,286)
12						
13	**Rate Base**					
14	Amortizable Balance - 12/31/11	$7,031	$6,154	$18,248	$20,684	$77,634
15	Amortizable Balance - 12/31/12	$3,786	$5,068	$16,327	$17,502	$56,932
16	Average Balance	$5,408	$5,611	$17,287	$19,093	$67,283
17						
18	Deferred SIT - 12/31/11	($612)	($535)	($1,588)	($1,799)	($6,754)
19	Deferred SIT - 12/31/12	($329)	($441)	($1,420)	($1,523)	($4,953)
20	Average Balance	($471)	($488)	($1,504)	($1,661)	($5,854)
21						
22	Deferred FIT - 12/31/11	($2,247)	($1,966)	($5,831)	($6,609)	($24,808)
23	Deferred FIT - 12/31/12	($1,210)	($1,619)	($5,217)	($5,593)	($18,193)
24	Average Balance	($1,728)	($1,793)	($5,524)	($6,101)	($21,500)
25						
26	Net Year End Balance	$2,247	$3,008	$9,689	$10,386	$33,786
27						
28	Amortization begin date (a)	September-00	October-00	July-01	July-01	July-01
29	Amortization period (months)	162	204	240	204	171
30	Amortization as of 12/31/11	136	136	126	126	126
31	Amortization as of 12/31/12	148	148	138	138	138

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Medium Term Notes Jul-01	(4) First Mortgage Bonds Jul-01	(5) Medium Term Notes Jul-01	(6) Medium Term Notes Jul-01
1	Total Company	$3,058,389	$1,634,283	$1,073,753	($595,660)
2	Gas Amount Refinanced	$239,778	$128,128	$84,182	($46,700)
3	Deferred SIT	($20,861)	($11,147)	($7,324)	$4,063
4	Deferred FIT	($76,621)	($40,943)	($26,900)	$14,923
5					
6	**Earnings**				
7	Amortization	$12,349	$6,225	$5,402	($2,816)
8	DSIT	($1,074)	($542)	($470)	$245
9	DFIT	($3,946)	($1,989)	($1,726)	$900
10	Total Expense	$7,329	$3,694	$3,206	($1,671)
11	Earnings	($7,329)	($3,694)	($3,206)	$1,671
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$110,113	$62,767	$27,461	($17,131)
15	Amortizable Balance - 12/31/12	$97,763	$56,542	$22,058	($14,315)
16	Average Balance	$103,938	$59,655	$24,759	($15,723)
17					
18	Deferred SIT - 12/31/11	($9,580)	($5,461)	($2,389)	$1,490
19	Deferred SIT - 12/31/12	($8,505)	($4,919)	($1,919)	$1,245
20	Average Balance	($9,043)	($5,190)	($2,154)	$1,368
21					
22	Deferred FIT - 12/31/11	($35,186)	($20,057)	($8,775)	$5,474
23	Deferred FIT - 12/31/12	($31,240)	($18,068)	($7,049)	$4,574
24	Average Balance	($33,213)	($19,063)	($7,912)	$5,024
25					
26	Net Year End Balance	$58,018	$33,555	$13,091	($8,495)
27					
28	Amortization begin date (a)	July-01	July-01	July-01	July-01
29	Amortization period (months)	233	247	187	199
30	Amortization as of 12/31/11	126	126	126	126
31	Amortization as of 12/31/12	138	138	138	138

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Medium Term Notes Jul-01	(4) First Mortgage Bonds Feb-02	(5) Tax Exempt Bonds Jun-02	(6) Tax Exempt Bonds Jun-02
1	Total Company	$1,340,233	$1,388,233	$944,292	$1,313,393
2	Gas Amount Refinanced	$105,074	$222,117	$151,087	$210,143
3	Deferred SIT	($9,141)	($19,324)	($13,145)	($18,282)
4	Deferred FIT	($33,576)	($70,978)	($48,280)	($67,151)
5					
6	**Earnings**				
7	Amortization	$4,107	$11,060	$7,523	$12,301
8	DSIT	($357)	($962)	($655)	($1,070)
9	DFIT	($1,312)	($3,534)	($2,404)	($3,931)
10	Total Expense	$2,437	$6,563	$4,465	$7,300
11	Earnings	($2,437)	($6,563)	($4,465)	($7,300)
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$61,949	$112,441	$78,991	$92,258
15	Amortizable Balance - 12/31/12	$57,842	$101,381	$71,468	$79,957
16	Average Balance	$59,896	$106,911	$75,230	$86,107
17					
18	Deferred SIT - 12/31/11	($5,390)	($9,782)	($6,872)	($8,026)
19	Deferred SIT - 12/31/12	($5,032)	($8,820)	($6,218)	($6,956)
20	Average Balance	($5,211)	($9,301)	($6,545)	($7,491)
21					
22	Deferred FIT - 12/31/11	($19,796)	($35,931)	($25,242)	($29,481)
23	Deferred FIT - 12/31/12	($18,483)	($32,396)	($22,838)	($25,550)
24	Average Balance	($19,140)	($34,163)	($24,040)	($27,516)
25					
26	Net Year End Balance	$34,326	$60,165	$42,413	$47,450
27					
28	Amortization begin date (a)	July-01	February-02	June-02	June-02
29	Amortization period (months)	307	241	241	205
30	Amortization as of 12/31/11	126	119	115	115
31	Amortization as of 12/31/12	138	131	127	127

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) First Mortgage Bonds May-03	(4) Tax Exempt Bonds Aug-03	(5) Trust Preferred May-04	(6) First Mortgage Bonds Jun-05
1	Total Company	$1,298,560	$1,347,719	$1,943,173	$4,497,500
2	Gas Amount Refinanced	$207,770	$215,635	$310,908	$719,600
3	Deferred SIT	($18,076)	($18,760)	($27,049)	($62,605)
4	Deferred FIT	($66,393)	($68,906)	($99,351)	($229,948)
5					
6	**Earnings**				
7	Amortization	$16,733	$8,086	$9,591	$35,980
8	DSIT	($1,456)	($704)	($834)	($3,130)
9	DFIT	($5,347)	($2,584)	($3,065)	($11,497)
10	Total Expense	$9,930	$4,799	$5,692	$21,352
11	Earnings	($9,930)	($4,799)	($5,692)	($21,352)
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$62,749	$147,575	$237,377	$482,732
15	Amortizable Balance - 12/31/12	$46,016	$139,489	$227,786	$446,752
16	Average Balance	$54,383	$143,532	$232,581	$464,742
17					
18	Deferred SIT - 12/31/11	($5,459)	($12,839)	($20,652)	($41,998)
19	Deferred SIT - 12/31/12	($4,003)	($12,136)	($19,817)	($38,867)
20	Average Balance	($4,731)	($12,487)	($20,235)	($40,433)
21					
22	Deferred FIT - 12/31/11	($20,052)	($47,158)	($75,854)	($154,257)
23	Deferred FIT - 12/31/12	($14,704)	($44,574)	($72,789)	($142,759)
24	Average Balance	($17,378)	($45,866)	($74,321)	($148,508)
25					
26	Net Year End Balance	$27,308	$82,780	$135,180	$265,125
27					
28	Amortization begin date (a)	May-03	Aug-03	May-04	Jun-05
29	Amortization period (months)	149	320	389	240
30	Amortization as of 12/31/11	104	101	92	79
31	Amortization as of 12/31/12	116	113	104	91

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Preferred Stock Jan-07	(4) Tax Exempt Bonds Mar-08	(5) Tax Exempt Bonds Mar-08	(6) Tax Exempt Bonds Mar-08
1	Total Company	$740,468	$439,979	$668,515	$790,973
2	Gas Amount Refinanced	$118,475	$70,397	$106,962	$126,556
3	Deferred SIT	($10,307)	($6,125)	($9,306)	($11,010)
4	Deferred FIT	($37,859)	($22,495)	($34,180)	($40,441)
5					
6	**Earnings**				
7	Amortization	$11,847	$3,140	$4,411	$4,149
8	DSIT	($1,031)	($273)	($384)	($361)
9	DFIT	($3,786)	($1,004)	($1,409)	($1,326)
10	Total Expense	$7,031	$1,864	$2,618	$2,462
11	Earnings	($7,031)	($1,864)	($2,618)	($2,462)
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$59,237	$58,359	$90,054	$110,650
15	Amortizable Balance - 12/31/12	$47,390	$55,218	$85,643	$106,500
16	Average Balance	$53,314	$56,788	$87,849	$108,575
17					
18	Deferred SIT - 12/31/11	($5,154)	($5,077)	($7,835)	($9,627)
19	Deferred SIT - 12/31/12	($4,123)	($4,804)	($7,451)	($9,266)
20	Average Balance	($4,638)	($4,941)	($7,643)	($9,446)
21					
22	Deferred FIT - 12/31/11	($18,929)	($18,648)	($28,777)	($35,358)
23	Deferred FIT - 12/31/12	($15,143)	($17,645)	($27,367)	($34,032)
24	Average Balance	($17,036)	($18,147)	($28,072)	($34,695)
25					
26	Net Year End Balance	$28,124	$32,769	$50,825	$63,203
27					
28	Amortization begin date (a)	Jan-07	Mar-08	Mar-08	Mar-08
29	Amortization period (months)	120	269	291	366
30	Amortization as of 12/31/11	60	46	46	46
31	Amortization as of 12/31/12	72	58	58	58

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Tax Exempt Bonds Apr-08	(4) Tax Exempt Bonds Apr-08	(5) Tax Exempt Bonds Nov-08	(6) Tax Exempt Bonds Dec-10
1	Total Company	$176,784	$655,565	$84,228	$148,731
2	Gas Amount Refinanced	$28,285	$104,890	$13,476	$23,797
3	Deferred SIT	($2,461)	($9,125)	($1,172)	($2,070)
4	Deferred FIT	($9,039)	($33,518)	($4,306)	($7,604)
5					
6	**Earnings**				
7	Amortization	$1,267	$4,528	$2,344	$1,632
8	DSIT	($110)	($394)	($204)	($142)
9	DFIT	($405)	($1,447)	($749)	($521)
10	Total Expense	$752	$2,687	$1,391	$968
11	Earnings	($752)	($2,687)	($1,391)	($968)
12					
13	**Rate Base**				
14	Amortizable Balance - 12/31/11	$23,536	$87,912	$6,055	$0
15	Amortizable Balance - 12/31/12	$22,270	$83,384	$3,711	$20,397
16	Average Balance	$22,903	$85,648	$4,883	$10,199
17					
18	Deferred SIT - 12/31/11	($2,048)	($7,648)	($527)	$0
19	Deferred SIT - 12/31/12	($1,937)	($7,254)	($323)	($1,775)
20	Average Balance	($1,993)	($7,451)	($425)	($887)
21					
22	Deferred FIT - 12/31/11	($7,521)	($28,092)	($1,935)	$0
23	Deferred FIT - 12/31/12	($7,116)	($26,645)	($1,186)	($6,518)
24	Average Balance	($7,319)	($27,369)	($1,560)	($3,259)
25					
26	Net Year End Balance	$13,216	$49,484	$2,202	$12,105
27					
28	Amortization begin date (a)	Apr-08	Apr-08	Nov-08	Dec-10
29	Amortization period (months)	268	278	69	175
30	Amortization as of 12/31/11	45	45	38	13
31	Amortization as of 12/31/12	57	57	50	25

(a) rounded to nearest full month

Delmarva Power & Light Company
Amort. of Actual Loss/Gain on Refinancings - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Tax Exempt Bonds Dec-10	(4) Tax Exempt Bonds Jun-11	(5) Total
1	Total Company	$171,299	$634,231	$32,558,769
2	Gas Amount Refinanced	$27,408	$101,477	$3,940,339
3	Deferred SIT	($2,384)	($8,829)	($342,809)
4	Deferred FIT	($8,758)	($32,427)	($1,259,135)
5				
6	**Earnings**			
7	Amortization	$1,559	$6,803	$209,897
8	DSIT	($136)	($592)	($18,261)
9	DFIT	($498)	($2,174)	($67,073)
10	Total Expense	$925	$4,037	$124,563
11	Earnings	($925)	($4,037)	($124,563)
12				
13	**Rate Base**			
14	Amortizable Balance - 12/31/11	$0	$0	$2,095,980
15	Amortizable Balance - 12/31/12	$24,160	$90,706	$2,031,341
16	Average Balance	$12,080	$45,353	$2,063,660
17				
18	Deferred SIT - 12/31/11	$0	$0	($182,350)
19	Deferred SIT - 12/31/12	($2,102)	($7,891)	($176,727)
20	Average Balance	($1,051)	($3,946)	($179,538)
21				
22	Deferred FIT - 12/31/11	$0	$0	($669,771)
23	Deferred FIT - 12/31/12	($7,720)	($28,985)	($649,115)
24	Average Balance	($3,860)	($14,493)	($659,443)
25				
26	Net Year End Balance	$14,338	$53,829	$1,205,499
27				
28	Amortization begin date (a)	Dec-10	Jun-11	
29	Amortization period (months)	211	179	
30	Amortization as of 12/31/11	13	7	
31	Amortization as of 12/31/12	25	19	

(a) rounded to nearest full month

Adjustment No. 14

Delmarva Power & Light Company
Investment Tax Credit - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Balance December 2011	(4) Pre 1981 Amortization	(5) Post 1980 Amortization	(6) Total Amortization	(7) Balance December 2012	(8) Average Balance
1	Gas Investment Tax Credit						
2	Transmission	(23,469)	(313)	(3,302)	(3,615)	(19,854)	(21,661)
3							
4	Distribution - DE	(472,596)	(5,076)	(34,498)	(39,573)	(433,022)	(452,809)
5							
6	General	(12,864)	(61)	(2,048)	(2,109)	(10,755)	(11,810)
7							
8	Common	(36,856)	(642)	(10,622)	(11,264)	(25,592)	(31,224)
9							
10	Total Gas	(545,785)	(6,092)	(50,470)	(56,561)	(489,224)	(517,504)
11							
12	**Adjustment to Remove Post 1980 Vintage ITC Amortization**						
13							
14		Expense		50,470			
15							
16		Earnings		(50,470)			

12+0 Adjustments
WP#16

Adjustment No. 15

Delmarva Power & Light Company
Reflect Credit Facilities Cost - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Gas	
1	**Earnings**		
2	Expense - Rate Effective Period	$ 118,094	(1)
3			
4	State Income Tax	$ (10,274)	
5	Federal Income Tax	$ (37,737)	
6	Total Expenses	$ 70,083	
7			
8	Earnings	$ (70,083)	
9			
10	**Rate Base**		
11	Year End Amortizable Balance	$ 182,203	(2)
12			
13			
14	(1) Annual amortization of start-up costs	$ 254,582	
15	Annual cost of maintaining credit facility	$ 483,507	
16	Total DPL expense	$ 738,089	
17			
18	DPL Gas	$ 118,094	
19			
20	(2) DPL 12/31/12 Amortizable Balance	$ 1,138,769	
21	Gas %	16%	
22	DPL Gas	$ 182,203	

Delmarva Power & Light Company
Recovery of Tax on OPEB Medicare Tax Subsidy - Gas
12+0 Months Ending December 2012

(1) Line No.	(2) Item	(3) DE Distribution
1	**Earnings**	
2	Amortization	$11,907 (1)
3		
4	State Income Tax	($1,036)
5	Federal Income Tax	($3,805)
6	Total Expenses	$7,066
7		
8	Earnings	($7,066)
9		
10	**Rate Base**	
11	Year-End Amortizable Balance	$23,815 (2)
12		
13	Deferred State Income Tax	($2,072)
14	Deferred Federal Income Tax	($7,610)
15	Net Rate Base	$14,133

(1)	DPL Total	$223,263
	DPL Gas %	16.0000%
	DP&L Delaware	$35,722
	Amortization period - years	3
	Annual amortization amount	$11,907

	DPL Gas	
(2)	Beg. Balance	$35,722
	End. Balance	$23,815
	Avg. Balance	$29,768

Delmarva Power & Light
Annualization of Depreciation on Year-end Plant
12+0 Months Ending December 31, 2012

(1)	(2)	(3)	(4)	(5)
Line No.	Plant Category	Annualized Depreciation Exp	12+0 ME Dec 2012 Depreciation Exp	Adjustment
1	Other Storage	$ 390,021	$ 316,370	$ 73,651
2				
3	Transmission	$ 683,606	$ 676,758	$ 6,848
4				
5	Distribution	$ 10,732,971	$ 10,428,477	$ 304,494
6				
7	General	$ 111,107	$ 113,297	$ (2,190)
8				
9	Total	$ 11,917,705	$ 11,534,903	$ 382,802
10				
11				
12			**DSIT @ 8.7%**	($33,304)
13			**DFIT @ 35%**	($122,324)
14			**Total Expense**	$ 227,174
15				
16			**Earnings**	$ (227,174)
17				
18			**Rate Base**	$ (227,174)

Adjustments No. 18 & 19

Delmarva Power & Light Company
Cash Working Capital - Interest Synchronization - Gas
12+0 Months Ending December 31, 2012

(1) Line No.	(2) Item	(3) Revenue	(4) O & M	(5) Depr/Amort	(6) Other Taxes	(7) SIT	(8) FIT	(9) Def Tax/ITC/AFC	(10) Total Expenses	(11) Interest	(12) Earnings
1	Remove Employee Association	$0	($31,452)	$0	$0	$2,736	$10,050	$0	($18,665)		$18,665
2	Regulatory Commission Exp Normalization	$0	$241,180	$0	$0	($20,983)	($77,069)	$0	$143,128		($143,128)
3	Wage and FICA Expense Adjustment	$0	$607,550	$0	$33,139	($55,740)	($204,732)	$0	$380,217		($380,217)
4	Removal of Certain Executive Compensation	$0	($843,110)	$0	$0	$73,351	$269,416	$0	($500,344)		$500,344
5	Officer Compensation	$0	(14,918)	$0	$0	$1,298	$4,767	$0	($8,853)		$8,853
6	Uncollectible Expense Normalization	$0	$301,917	$0	$0	($26,267)	($96,478)	$0	$179,172		($179,172)
7	Injuries and Damages Exp Normalization	$0	($16,206)	$0	$0	$1,410	$5,179	$0	($9,618)		$9,618
8	Benefits Expense Adjustment	$0	$310,059	$0	$0	($26,975)	($99,079)	$0	$184,004		($184,004)
9	Reflect forecasted reliability closings January 2013 - December 2013	$0	$0	$417,200	$0	($36,296)	($133,316)	$0	$247,588		($247,588)
10	Remove Bloom-Related Incremental Rate Base	$0	$0	($2,261)	$0	$197	$722	$0	($1,342)		$1,342
11	Reflect Gas AMI Net Plant Additions	$0	$0	$700,266	$0	($60,923)	($223,770)	$0	$415,573	$17,300	($398,272)
12	Remove Meter Reading Expense Silver Spring Network Credit	$0	$1,147,546	$0	$0	($99,837)	($366,698)	$0	$681,011		($681,011)
13	Amortization of Refinancings	$0	$0	$209,897	$0	$0	$0	($85,334)	$124,563		($124,563)
14	Remove Post 1980 ITC Amortization	$0	$0	$0	$0	$0	$0	$50,470	$50,470		($50,470)
15	Recover Credit Facilities Expense	$0	$118,094	$0	$0	($10,274)	($37,737)	$0	$70,083		($70,083)
16	Reflect Taxes Related to Medicare Part D Subsidy	$0	$0	$11,907	$0	($1,036)	($3,805)	$0	$7,066		($7,066)
17	Annualization of Depreciation on Year-end Plant	$0	$0	$382,802	$0	($33,304)	($122,324)	$0	$227,174		($227,174)
18	Total	$0	$1,820,659	$1,719,812	$33,139	($292,643)	($1,074,875)	($34,864)	$2,171,229	$17,300	($2,153,928)
19									Int Exp		
20	Rate		0.0729	0.0000	0.1402	0.2206	0.0116		(0.0741)	(0.32685)	
21	Working Capital		$132,744	$0	$4,646	($64,542)	($12,512)		($66,296)	($5,655)	($11,614)
22											
23	Interest Synch 1					($370,438)	($1,360,616)				
24	Working Capital		$132,744	$0	$4,646	($81,700)	($15,838)		($66,274)	($5,655)	($32,077)
25											
26	Interest Synch 2					($370,413)	($1,360,523)				
27	Working Capital		$132,744	$0	$4,646	($81,695)	($15,836)		($66,237)	($5,655)	($32,032)
28											
29	Interest Synch 3					($370,369)	($1,360,361)				
30	Working Capital		$132,744	$0	$4,646	($81,685)	($15,835)		($66,237)	($5,655)	($32,021)
31											
32											

33		Interest Synchronization				Rate Base		Earnings	
34	Per Books Interest	$5,949,867	$5,949,867	$5,949,867	$5,949,867	Per Books Rate Base for COS	$251,449,196	Earning Adjustment w/o int synch	($2,153,928)
35	Adjusted Rate Base	$274,702,355 (1)	$274,690,741	$274,670,278	$274,670,323	Regulatory Commission Exp Norm.	$250,278	Per Books Earnings for COS	$14,778,975
36	Wtd COD - Proforma Cap Str	0.0249	0.0249	0.0249	0.0249	Reliability Plant Closings Jan 13 - Dec	$16,736,251	Sub-Total Earnings	$12,625,046
37	Proforma Interest	$6,840,089	$6,839,799	$6,839,290	$6,839,291	Remove Bloom Incremental Rate Base	($306,481)		
38	IOCD	$3,977	$3,977	$3,977	$3,977	Reflect Gas AMI Net Plant Additions	$5,398,450	Interest Synchronization	$363,212
39	Total Proforma Interest	$6,844,066	$6,843,777	$6,843,267	$6,843,268	Refinancings	$1,205,499	Adjusted Earnings	$12,988,259
40	Difference	$894,199	$893,910	$893,400	$893,401	Recover Credit Facilities Expense	$182,203		
41	SIT @ 8.7 %	($77,795)	($77,770)	($77,726)	($77,726)	Reflect Taxes Related to Medicare Pa	$14,133		
42	FIT @ 35 %	($285,741)	($285,649)	($285,486)	($285,486)	Annualization of Deprec. on Year-end	($227,174)		
43						Sub-total	$274,702,355		
44	Earnings	$363,537	$363,419	$363,212	$363,212	CWC Adjustment	($32,021)		
45						Adjusted Rate Base	$274,670,334		

46 (1) Without working capital adjustment