Received: 06/30/2009

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Niagara Mohawk Power Corporation Electric Deferral Account

			Monthly	Cumulative				
	Deferral	Deferral	(over) / under	Prior Month	Prepaid / Accrued	Deferred		
	Credits	Debits	Collection	Interest	Balance	Taxes		
April		6,676,072	6,676,072		6,676,072	2,644,726		
May		6,676,072	6,676,072	(23,781)	13,328,364	5,280,031		
June		6,676,072	6,676,072	(47,690)	19,956,745	7,905,865		
July	7,912,562	6,676,072	(1,236,490)	(71,730)	18,648,525	7,387,613		
August	8,824,630	6,676,072	(2,148,558)	(67,715)	16,432,253	6,509,637		
September	7,351,401	6,676,072	(675,329)	(128,585)	15,628,339	6,191,166		
October	6,068,929	6,676,072	607,143	514,471	16,749,953	6,635,494		
November	6,164,418	6,676,072	511,654	448,443	17,710,049	7,015,836		
December	6,812,027	6,676,072	(135,955)	394,000	17,968,094	7,118,061		
January	7,874,192	6,676,072	(1,198,120)	341,231	17,111,206	6,778,604		
February	7,239,493	6,676,072	(563,421)	286,345	16,834,129	6,668,840		
March	6,315,722	6,676,072	360,350	219,505	17,413,985	6,898,550		
April	5,654,749		(5,654,749)	154,078	11,913,313	4,719,459		
May	5,146,000		(5,146,000)	117,919	6,885,232	2,727,585		
June	7,038,541		(7,038,541)	85,794	(67,515)	(26,746)		
July	-		-	64,868	(2,647)	(1,049)		
August	-		-	2,647	(0)	(0)		
Total	82,402,665	80,112,865	(2,289,800)	2,289,800		84,453,672		

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Niagara Mohawk Power Corporation Electric Carrying Charges on Cash Working Capital Analysis

	Billings To Customers	Less Bad Debt	Net Customer Billings	Customer Cash Payment	Incremental Payments	Monthly (over) / under Cash Collection	Cumulative Cash Balance	Cash Taxes	Cumulatve Cash Balance	Monthly Carrying Cost 0.899%	Ending Balance
April						_	_	2,644,726	(2,644,726)	(23,781)	(23,781)
May						(23,781)	(23,781)	5,280,031	(5,303,812)	(47,690)	(71,471)
June						(47,690)	(71,471)	7,905,865	(7,977,336)	(71,730)	(143,201)
July	7,982,353	69,791	7,912,562			(71,730)	(143,201)	7,387,613	(7,530,814)	(67,715)	(210,916)
August	8,902,465	77,835	8,824,630	7,579,839		(7,647,554)	(7,790,755)	6,509,637	(14,300,392)	(128,585)	(7,919,340)
September	7,416,242	64,841	7,351,401	8,786,277	80,112,865	71,198,003	63,407,248	6,191,166	57,216,081	514,471	63,921,719
October	6,122,458	53,529	6,068,929	7,413,350		(6,898,879)	56,508,368	6,635,494	49,872,875	448,443	56,956,811
November	6,218,790	54,372	6,164,418	6,122,857		(5,674,414)	50,833,954	7,015,836	43,818,118	394,000	51,227,954
December	6,872,111	60,084	6,812,027	6,160,403		(5,766,403)	45,067,551	7,118,061	37,949,491	341,231	45,408,782
January	7,943,644	69,452	7,874,192	6,784,795		(6,443,564)	38,623,987	6,778,604	31,845,383	286,345	38,910,332
February	7,303,347	63,854	7,239,493	7,829,528		(7,543,183)	31,080,804	6,668,840	24,411,964	219,505	31,300,309
March	6,371,428	55,706	6,315,722	7,266,182		(7,046,677)	24,034,127	6,898,550	17,135,577	154,078	24,188,205
April	5,704,626	49,876	5,654,749	6,354,567		(6,200,488)	17,833,639	4,719,459	13,114,180	117,919	17,951,558
May	5,191,389	45,389	5,146,000	5,682,543		(5,564,624)	12,269,014	2,727,585	9,541,430	85,794	12,354,808
June	7,100,622	62,082	7,038,541	5,167,393		(5,081,599)	7,187,415	(26,746)	7,214,161	64,868	7,252,283
July	-	-	-	6,958,959		(6,894,092)	293,324	(1,049)	294,372	2,647	295,970
August	-	-	-	295,970		(293,324)	(0)	(0)	(0)	(0)	(0)
Total	83,129,476	726,811	82,402,665	82,402,665	80,112,865		339,110,224			2,289,800	
Bad Debt	0.874%										
CC Gross Un Factor	2 858%										

 Bad Debt
 0.874%

 CC Gross Up Factor
 2.858%

 Carrying Charge
 11.340%

 Payment Lag
 31.26

 Federal Tax Rate
 35.000%

 Local Tax Rate
 7.100%

Incremental Assessments	80,112,865
Carrying Charges	2,289,800
Subtotal	82,402,665
Bad Debts	726,811
Total	83,129,476