

March 28, 2003

United States Nuclear Regulatory Commission
Attention: Document Control Desk
Washington, D.C. 20555-0001



Ladies and Gentlemen:

OLD DOMINION ELECTRIC COOPERATIVE
NORTH ANNA POWER STATION UNITS 1 AND 2
LICENSE NOS. NPF-4,7
DECOMMISSIONING FINANCIAL ASSURANCE

In compliance with 10 CFR 50.75(f)(1), Old Dominion Electric Cooperative (Old Dominion) is providing this report on the status of its decommissioning funding for each of the two nuclear power reactors as referenced above.

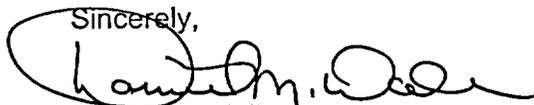
Attachment 1 provides the following information:

- 2003 NRC Minimum Financial Assurance Amount
- Projected Annual Escalation Factors In Decommissioning Costs
- Funds Held in External Trusts at December 31, 2002
- Old Dominion's Current Annual Sinking Fund Contributions
- Expected Earnings On Existing Decommissioning Funds
- Annual Funding Levels Necessary to Meet 2003 NRC Minimum Financial Assurance Amount

In accordance with 10 CFR 50.75 (e)(1)(ii), Old Dominion provides financial assurance by the external sinking fund method. Furthermore, 10 CFR 50.75 (e)(1)(v) also applies to Old Dominion as it sells power to member distribution cooperatives under "all-requirements" wholesale power contracts. Concurrent with the preceding declarations and in accordance with 10 CFR 50.75(f)(1), Old Dominion states that since the time of the last submitted report there have been no changes to its current methods of providing financial assurance and there have been no material changes to trust agreements. Pursuant to 10 CFR 50.75(f)(1), Attachment 2 includes copies of Old Dominion's "all-requirements" wholesale power contracts.

Please contact us if you have any questions or require additional information.

Sincerely,



Daniel M. Walker
Senior Vice President of Accounting and Finance

Attachments

cc: US Nuclear Regulatory Commission
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