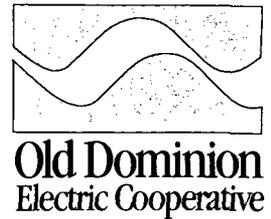


March 29, 2007

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:

- 2007 NRC Minimum Financial Assurance Amount
- Projected Annual Escalation Factors In Decommissioning Costs
- Funds Held in External Trusts at December 31, 2006
- Old Dominion's Current Annual Sinking Fund Contributions
- Expected Earnings On Existing Decommissioning Funds
- Annual Funding Levels Necessary to Meet 2007 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. 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.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert L. Kees".

Robert L. Kees  
Senior Vice President and Chief Financial Officer

**Attachments**

cc: US Nuclear Regulatory Commission  
Region II  
Sam Nunn Atlanta Federal Center  
61 Forsyth Street, S.W. Suite 23T85  
Atlanta, Georgia 30303

James T. Reece  
NRC Senior Resident Inspector  
North Anna Power Station

A001

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

cc: David A. Christian  
Senior Vice President and Chief Nuclear Officer  
Virginia Electric and Power Company  
5000 Dominion Boulevard  
Glen Allen, VA 23060

**Attachment 1**

**OLD DOMINION ELECTRIC COOPERATIVE**  
**NORTH ANNA POWER STATIONS UNITS 1 AND 2**  
**2007 NUCLEAR DECOMMISSIONING FINANCIAL ASSURANCE**

*In Millions, unless otherwise noted*

	North Anna <sup>1</sup> Unit 1 <u>NPF-4</u>	North Anna <sup>1</sup> Unit 2 <u>NPF-7</u>	<u>Total For All Units</u>
2007 NRC Minimum Financial Assurance Amount:	\$37.52	\$37.52	\$75.04
Projected Annual Escalation Factors In Decommissioning Costs:	3.953%	3.953%	3.953%
Year Operating License Expires:	2038	2040	
2007 NRC Minimum Financial Assurance Amounts Stated In Future Dollars:	\$158.63	\$158.28	\$316.92
Funds Held In External Trust At December 31, 2006 <sup>2</sup> :	\$37.01	\$36.93	\$73.94
Old Dominion's Current Annual Sinking Fund Contributions <sup>2,3</sup> :	\$0.00	\$0.00	\$0.00
Expected Earnings On Existing Decommissioning Funds:	7.60%	7.60%	7.60%
Annual Funding Levels Necessary To Meet 2007 NRC Minimum Financial Assurance Amount:	0.00	0.00	0.00

---

<sup>1</sup> The North Anna Power Station is jointly owned by Virginia Electric and Power Company (88.4%) and Old Dominion Electric Cooperative (11.6%). However, Old Dominion Electric Cooperative is responsible for 10.74% of the decommissioning obligation. The amounts stated in the above tables reflect only that portion of the decommissioning obligation attributable to Old Dominion Electric Cooperative.

<sup>2</sup> Excludes amounts designated for the decommissioning of the independent spent fuel storage installation.

<sup>3</sup> Old Dominion Electric Cooperative relies upon the sinking fund method for providing financial assurance.