

May 1, 2006

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

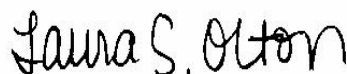
RE: Docket 3617 – December 2005 Earnings Report

Dear Ms. Massaro:

In accordance with the Second Amended Stipulation and Settlement approved by the Commission in Order No. 18037 (November 9, 2004), in the above-captioned docket, enclosed are ten (10) copies of earnings reports and associated financial statements for the twelve-month period ended December 31, 2005, for The Narragansett Electric Company, d/b/a National Grid.

Thank you for your attention to our filing. Please feel free to contact me if you have any questions regarding this matter (401) 784-7667.

Very truly yours,



Laura S. Olton

Enclosures

cc: Docket 3617 Service List (w/o financial statements)
Paul Roberti, Esq. (w/financial statements)
Steve Scialabba, Division (w/financial statements)
David Effron, Division (w/financial statements)
Thomas Massaro, Commission (w/financial statements)

Certificate of Service

I hereby certify that a copy of the cover letter and / or any materials accompanying this certificate has been mailed or hand-delivered to the parties listed below.



Joanne M. Scanlon
The Narragansett Electric Company

May 1, 2006
Date

**Narragansett Electric Company – Distribution Rate Plan Stipulation & Settlement
– Docket 3617 - Service List as of 12/08/04**

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Narragansett Electric Company
Return on Rate Base
Return on Common Equity
Twelve Months Ended December 31, 2005

Tab Name: Cover Page

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	Twelve Months Ending December 31, 2005			
	<u>Earned 1/</u>	<u>Earned 2/</u>	<u>Allowed 3/</u>	<u>Ceiling 3/</u>
Return on Intrastate Rate Base	9.84%	9.93%	8.89%	8.89%
Return on Intrastate Common Equity	12.42%	12.59%	10.50%	10.50%

1/ Excludes C&LM Incentive.

2/ Includes C&LM Incentive.

3/ Allowed Return and Ceiling, presented below.

	----- Per Dockets 2930 and 3617 Settlements -----				
	<u>Allowed</u>			<u>Ceiling</u>	
	<u>Total</u>	<u>Cost Rate</u>	<u>Weighted Cost</u>	<u>Cost Rate</u>	<u>Weighted Cost</u>
Long Term Debt	45.00%	7.57%	3.41%	7.57%	3.41%
Preferred Stock	5.00%	4.58%	0.23%	4.58%	0.23%
Common Equity	50.00%	10.50%	5.25%	10.50%	5.25%
	<u>100.00%</u>		<u>8.89%</u>		<u>8.89%</u>

**5-Quarter Average
INTRASTATE**

Rate Base

As Of

12/31/2005

\$529,042,730 *

Long Term Debt	\$238,069,229
Preferred Stock	\$26,452,137
Common Equity	<u>\$264,521,365</u>
	<u>\$529,042,730</u>

	----- EARNED -----				
	<u>Total</u>	<u>Cost Rate</u>	<u>Weighted Cost</u>	<u>Taxes</u>	<u>Pre-Tax Weighted Cost</u>
Long Term Debt	45.00%	7.57%	3.41%		3.41%
Preferred Stock	5.00%	4.58%	0.23%	0.12%	0.35%
Common Equity	50.00%	12.42%	6.21%	3.07% (b)	9.28%
	<u>100.00%</u>		<u>9.84%</u>	<u>3.20%</u>	<u>13.04%</u>

* From Page 3 of 6

(b) includes adj. for Flowthrough Items

**PREFERRED STOCK EARNINGS, INTEREST EXPENSE,
AND FEDERAL INCOME TAX
CALCULATED USING IMPUTED CAPITAL STRUCTURE
PER DOCKET 2930 SETTLEMENT AGREEMENT**

						<u>\$(000)</u>
PREF. STOCK:	\$529,042,730	X	0.23%	=		\$1,212
INTEREST:	\$529,042,730	X	3.41%	=		\$18,022
FIT:	\$529,042,730	X	3.47%	(c) =		\$18,336
Plus: (Flowthrough Items)/65%-(Flowthrough Items)				(d)		(1,416)
Total FIT						<u>\$16,920</u>

(c) (0.23% + 6.21%) / 65% - (0.23% + 6.21%)

(d) Flowthrough Items

ITC Amortization	(\$666)
ITC Basis Reduction Depreciation	73
AFC Equity Depreciation	153
Medicare Act of 2003	<u>(2,191)</u>
	<u><u>(\$2,630)</u></u>

THE NARRAGANSETT ELECTRIC COMPANY
RETURN ON EQUITY CALCULATION
Twelve Months Ended December 31, 2005

(000)

Line No.		TOTAL COMPANY	INTERSTATE AMOUNT	INTRASTATE AMOUNT PER SCHEDULES	
	A	B	C	D	
1	Revenue - Sales of Electricity	514,385	\$0	\$514,385	
2	Other Revenue	<u>390,084</u>	<u>0</u>	<u>393,812</u>	1/
3	Total Revenue	\$904,469	\$0	\$908,197	
4	Operating Expenses:				
5	Purchased Power	578,331	0	578,331	
6	Fuel	0	0	0	
7	Production O&M	14	0	14	
8	Transmission Wheeling	51,686	0	51,686	
9	Genl & Admin. O&M	50,773	2,306	48,467	
10	All Other O&M, Including C&LM	44,640	3,847	67,976	2/
11	Company Share of Earned Savings	---	0	4,645	3/
12	Depreciation	39,359	4,334	35,025	
13	Amort. - Loss on Reaq. Debt	---	154	854	
14	Amortization - Other	295	0	295	
15	Gross Earnings Tax	32,110	0	32,110	
16	Municipal Tax	19,479	4/ 3,149	16,330	
17	Other Taxes	3,006	130	2,876	
18	Current and Deferred Income Taxes	22,090			7/
19	Amortization of ITC	(666)	0	(666)	
20	(Gain)/Loss on Disposition of Utility Plant	0	0	0	
21	Interest on Cust. Deposits	---	0	89	5/
22	Donations	---	22	<u>457</u>	5/
23	Total Operating Expenses	<u>841,117</u>		<u>838,489</u>	
24	Net Operating Income	<u>\$63,352</u>			
25	Intrastate Operating Income Before Taxes			69,708	
26	Adjustments:				
27	SQS Penalties Accrued			0	6/
28	C&LM Incentive			(713)	
29					
30	Adjusted Intrastate Operating Income Before Taxes			68,994	
31	Interest Charges			18,022	7/
32	Income Taxes @ 35% (net of ITC)			<u>16,920</u>	7/ 8/
33	Net Income			34,053	
34	Less: Preferred Stock Earnings			<u>1,212</u>	7/
35	Earnings Available for Common			32,841	
36	Average Common Equity - 5-Quarter Average			<u>264,521</u>	7/
37	Rate of Return on Adjusted Average Common Equity			<u>12.42%</u>	

NOTES:

1/ Excludes excess earnings accrual of \$-5464 for the 12 month period, congestion cost mitigation benefits of \$1157 recorded in December 2005 and \$579 of revenue normalization timing differences.

2/ Excludes G&T credit of \$-29717, Advertising exp.(account 930.1) of \$0, Membership Dues of \$3 and \$3847 of other O&M. Also excludes incremental NIMO intergration costs of \$299. Includes 100% of C&LM expenses and an adjustment of \$-2231 to normalize uncollectible accounts expense to actual net write-offs.

3/ Pursuant to Docket 3617 Settlement, Company share of Earned Savings equals \$4,645,000 annually, effective January 2005.

4/ Excludes \$1566, for transmission related property tax expense adjustment recorded in September 2005.

5/ Below the line items brought above the line for ratemaking.

6/ Effective Dec. 2005, SQ penalties are booked below the line. Reversing revenue entry for CY 2005 of \$1,241 recorded in Dec. 2005

7/ Calculated using imputed capital structure and cost rates in Dkt's 2930 and 3617 settlement agreements (see cover page).

8/ Includes impact of flowthrough items (see cover page)

NARRAGANSETT ELECTRIC COMPANY
INTRASTATE RATE BASE - AVERAGE OF 5 MOST RECENT QUARTERS

		<u>Dec-04</u>	<u>Mar-05</u>	<u>Jun-05</u>	<u>Sep-05</u>	<u>Dec-05</u>	5-Quarter <u>Average</u>
<u>Total Utility Plant</u>		\$1,177,055	\$1,190,428	\$1,204,509	\$1,218,751	\$1,222,399	\$1,202,628
Less: Depreciation Reserve		(\$443,960)	(\$451,239)	(\$459,249)	(\$467,135)	(\$473,706)	(\$459,058)
<u>Plus: Materials & Supplies</u>		\$4,204	\$4,498	\$4,009	\$4,096	\$4,612	\$4,284
Fuel		\$0	\$0	\$0	\$0	\$0	\$0
Prepayments		\$131	\$10	\$298	\$196	\$96	\$146
Unamort. Loss on Reac. Debt		\$9,581	\$10,975	\$10,725	\$10,475	\$10,225	\$10,396
Cash Working Capital		\$12,599	\$19,077	\$19,077	\$19,077	\$19,077	\$17,781
Less: Contrib. in Aid of Constr.		(\$190)	(\$260)	(\$429)	(\$583)	(\$773)	(\$447)
Customer Deposits		(\$2,467)	(\$2,511)	(\$2,572)	(\$2,600)	(\$2,623)	(\$2,555)
Net Def. FIT Reserve		(\$101,732)	(\$100,467)	(\$106,138)	(\$109,311)	(\$107,708)	(\$105,071)
Uninsured Claims		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
		<u>\$655,219</u>	<u>\$670,509</u>	<u>\$670,230</u>	<u>\$672,966</u>	<u>\$671,600</u>	<u>\$668,105</u>
Intrastate Allocating Factors		<u>Intrastate Rate Base</u>					
83.8%	<u>Total Intrastate Utility Plant</u>	\$986,764	\$997,975	\$1,009,780	\$1,021,719	\$1,024,777	\$1,008,203
86.4%	Less: Deprec. Res.	(\$383,379)	(\$389,664)	(\$396,581)	(\$403,391)	(\$409,065)	(\$396,416)
84.7%	<u>Plus: Mat. & Sup.</u>	\$3,562	\$3,811	\$3,397	\$3,470	\$3,908	\$3,629
0.0%	Fuel	\$0	\$0	\$0	\$0	\$0	\$0
84.7%	Prepayments	\$111	\$8	\$252	\$166	\$82	\$124
84.7%	Unamort. Loss on Debt	\$8,118	\$9,299	\$9,087	\$8,875	\$8,664	\$8,809
100.0%	Cash Working Cap.	\$12,599	\$19,077	\$19,077	\$19,077	\$19,077	\$17,781
100.0%	Less: Contr. in Aid Constr.	(\$190)	(\$260)	(\$429)	(\$583)	(\$773)	(\$447)
100.0%	Customer Deposits	(\$2,467)	(\$2,511)	(\$2,572)	(\$2,600)	(\$2,623)	(\$2,555)
1/	Net Def. FIT Reserve	(\$107,666)	(\$109,630)	(\$111,446)	(\$111,117)	(\$110,570)	(\$110,086)
84.7%	Uninsured Claims	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Rate Base</u>		<u>\$517,451</u>	<u>\$528,104</u>	<u>\$530,565</u>	<u>\$535,617</u>	<u>\$533,476</u>	<u>\$529,043</u>

NARRAGANSETT ELECTRIC COMPANY
INTRASTATE DEFERRED FIT RESERVE - AVERAGE OF 5 MOST RECENT QUARTERS

		<u>Dec-04</u>	<u>Mar-05</u>	<u>Jun-05</u>	<u>Sep-05</u>	<u>Dec-05</u>	<u>5-Quarter Average</u>
<u>1/ Allocation</u>							
100.0%	Cont. in Aid of Const.	\$7,024	\$7,783	\$8,046	\$8,308	\$8,571	\$7,947
0.0%	Storm Contingency Fund & Storm Costs	\$0	\$0	\$0	\$0	\$0	\$0
100.0%	ACRS Retirements	(\$2,314)	(\$3,170)	(\$3,170)	(\$3,170)	(\$3,170)	(\$2,999)
0.0%	Waste Disposal	\$0	\$0	\$0	\$0	\$0	\$0
0.0%	Additional Minimum Pension Liability	\$0	\$0	\$0	\$0	\$0	\$0
0.0%	Uninsured Claims	\$0	\$0	\$0	\$0	\$0	\$0
94.2%	Workers Compensation	\$374	\$364	\$304	\$266	\$267	\$315
0.0%	Unbilled Revenues & Budget Billing	\$0	\$0	\$0	\$0	\$0	\$0
100.0%	Bad Debt	\$3,234	\$1,539	\$1,849	\$1,819	\$1,788	\$2,046
94.2%	Pensions, Non-Qual. Pen., Non-Qual. Pen. Serp.	(\$4,835)	(\$4,224)	(\$6,397)	(\$6,040)	(\$5,662)	(\$5,432)
0.0%	Deferred Directors Comp. & Deferred Inc. Comp.	\$0	\$0	\$0	\$0	\$0	\$0
0.0%	Deferred Comp. - Salary	\$0	\$0	\$0	\$0	\$0	\$0
100.0%	Unfunded Tax Liability C/R Dist. Catch-up	(\$12,257)	(\$12,257)	(\$12,257)	(\$12,257)	(\$12,257)	(\$12,257)
0.0%	FAS 112	\$0	\$0	\$0	\$0	\$0	\$0
0.0%	Bonus/Vacation Accruals	\$0	\$0	\$0	\$0	\$0	\$0
0.0%	Supplemental Pensions, LHEDO/Severance	\$0	\$0	\$0	\$0	\$0	\$0
84.7%	Sales Tax Audits	\$473	\$657	\$657	\$657	\$657	\$620
0.0%	Group Term	\$0	\$0	\$0	\$0	\$0	\$0
84.7%	Materials and Supplies & Capitalized Off. Suppl.	\$0	\$18	\$15	\$13	\$10	\$11
0.0%	Rate Reserves	\$0	\$0	\$0	\$0	\$0	\$0
94.0%	Liberalized Depreciation, Construction Other, Transfers	(\$88,955)	(\$89,919)	(\$89,948)	(\$90,042)	(\$89,998)	(\$89,773)
83.8%	Municipal Taxes, Treaty Payment	(\$728)	(\$522)	(\$522)	(\$522)	(\$522)	(\$563)
100.0%	AFUDC	\$646	\$690	\$723	\$757	\$808	\$725
0.0%	FIT - Tax Reserve and Current Month Estimated Def. Ta	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
84.7%	Loss Reacquired Debt	(\$2,385)	(\$2,371)	(\$2,278)	(\$2,185)	(\$2,092)	(\$2,262)
0.0%	Temporary Carryforward Items	\$0	\$0	\$0	\$0	\$0	\$0
0.0%	Rabbi Trust	\$0	\$0	\$0	\$0	\$0	\$0
67.6%	Cost of Removal	(\$7,712)	(\$8,021)	(\$8,273)	(\$8,524)	(\$8,775)	(\$8,261)
100.0%	Pawtucket Hydro	(\$348)	(\$314)	(\$314)	(\$314)	(\$314)	(\$321)
100.0%	Divestiture	\$63	\$63	\$63	\$63	\$63	\$63
100.0%	EMS Amortization	\$55	\$55	\$55	\$55	\$55	\$55
0.0%	FAS 106 Costs	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
0.0%	FAS 109 Costs	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
	<u>Total Allocated Costs</u>	<u>(\$107,666)</u>	<u>(\$109,630)</u>	<u>(\$111,446)</u>	<u>(\$111,117)</u>	<u>(\$110,570)</u>	<u>(\$110,086)</u>

See Docket 2930 Settlement Agreement.

1/ Intrastate Allocation Factors in accordance with order in Docket 2930. For purposes of this report, allocators were updated for the twelve month period ended December 31, 2005

NARRAGANSETT ELECTRIC COMPANY
TOTAL DEFERRED FIT RESERVE - AVERAGE OF 5 MOST RECENT QUARTERS

		<u>Dec-04</u>	<u>Mar-05</u>	<u>Jun-05</u>	<u>Sep-05</u>	<u>Dec-05</u>	<u>5-Quarter Average</u>
100.0%	Cont. in Aid of Const.	\$7,024	\$7,783	\$8,046	\$8,308	\$8,571	\$7,947
100.0%	Storm Contingency Fund & Storm Costs	5,320	5,496	5,647	5,799	5,953	\$5,643
100.0%	ACRS Retirements	(2,314)	(3,170)	(3,170)	(3,170)	(3,170)	(2,999)
100.0%	Waste Disposal	42	2,144	2,788	2,192	2,445	\$1,922
100.0%	Additional Minimum Pension Liability	22,025	23,129	23,129	23,129	23,129	\$22,908
100.0%	Uninsured Claims	938	938	928	954	944	\$940
100.0%	Workers Compensation	397	386	322	282	284	\$334
100.0%	Unbilled Revenues & Budget Billing	10,087	7,859	7,306	9,295	(3,106)	6,288
100.0%	Bad Debt	3,234	1,539	1,849	1,819	1,788	\$2,046
100.0%	Pensions, Non-Qual. Pen., Non-Qual. Pen. Serp.	(5,134)	(4,485)	(6,792)	(6,413)	(6,012)	(5,767)
100.0%	Deferred Directors Comp. & Deferred Inc. Comp.	322	411	411	411	411	\$393
100.0%	Deferred Comp. - Salary	44	(29)	(33)	(35)	(29)	(16)
100.0%	Unfunded Tax Liability C/R Dist. Catch-up	(12,257)	(12,257)	(12,257)	(12,257)	(12,257)	(12,257)
100.0%	FAS 112	1,475	1,393	1,446	1,498	958	\$1,354
100.0%	Bonus/Vacation Accruals	459	1,132	517	523	726	\$671
100.0%	Supplemental Pensions, LHEDO/Severance	(794)	(821)	(821)	(821)	(821)	(816)
100.0%	Sales Tax Audits	558	775	775	775	775	\$732
100.0%	Group Term	(11)	(11)	(11)	(11)	(11)	(11)
100.0%	Materials and Supplies & Capitalized Off. Suppl.	0	21	18	15	12	\$13
100.0%	Rate Reserves	(5,132)	(4,624)	(7,005)	(12,772)	48	(\$5,897)
100.0%	Liberalized Depreciation, Construction Other, Transfers	(94,603)	(95,628)	(95,659)	(95,759)	(95,712)	(95,472)
100.0%	Municipal Taxes, Treaty Payment	(869)	(622)	(622)	(622)	(622)	(672)
100.0%	AFUDC	646	690	723	757	808	\$725
100.0%	FIT - Tax Reserve and Current Month Estimated Def. Ta	(1,065)	(1,065)	(1,065)	(1,065)	(1,065)	(1,065)
100.0%	Loss Reacquired Debt	(2,815)	(2,798)	(2,689)	(2,579)	(2,469)	(2,670)
100.0%	Temporary Carryforward Items	1,177	168	1,436	1,436	1,436	\$1,130
100.0%	Rabbi Trust	(119)	(91)	(104)	(107)	(113)	(107)
100.0%	Cost of Removal	(11,410)	(11,868)	(12,240)	(12,611)	(12,983)	(12,222)
100.0%	Pawtucket Hydro	(348)	(314)	(314)	(314)	(314)	(321)
100.0%	Divestiture	63	63	63	63	63	63
100.0%	EMS Amortization	55	55	55	55	55	55
100.0%	FAS 106 Costs	(2,523)	(435)	(2,585)	(1,735)	(1,021)	(1,660)
100.0%	FAS 109 Costs	(16,200)	(16,230)	(16,230)	(16,348)	(16,407)	(16,283)
	<u>Total Costs per G/L A/C 190 - 282 - 283</u>	<u>(\$101,731)</u>	<u>(\$100,467)</u>	<u>(\$106,138)</u>	<u>(\$109,311)</u>	<u>(\$107,708)</u>	<u>(\$105,071)</u>

See Docket 2930 Settlement Agreement.

1/ Intrastate Allocation Factors in accordance with order in Docket 2930. For purposes of this report, allocators were updated for the twelve month period ended December 31, 2005

THE NARRAGANSETT ELECTRIC COMPANY**Allocation Percentages****Twelve Months Ended December 31, 2005****(\$000)**

<u>Category</u>	<u>Total</u>	<u>Interstate</u>	<u>Intrastate</u>
O & M (excluding Fuel)	\$176,830 100.0%	\$6,153 3.5%	\$170,677 96.5%
O & M (excluding Fuel)	\$176,830	\$6,153	\$170,677
Less - General & Admin.	<u>(50,773)</u>	<u>(2,306)</u>	<u>(48,467)</u>
O&M (excl. Fuel, A&G)	\$126,056 100.0%	\$3,847 3.1%	\$122,210 96.9%
Administrative and General	\$50,773 100.0%	\$2,306 4.5%	\$48,467 95.5%
Payroll	100.0%	5.8%	94.2%
Donations	\$479 100.0%	\$22 4.5%	\$457 95.5%
Depreciation Expense	\$39,359 100.0%	\$4,334 11.0%	\$35,025 89.0%
Municipal Taxes	\$19,479 100.0%	\$3,149 16.2%	\$16,330 83.8%
Taxes Other:			
FICA	\$2,586	\$123	\$2,463
State Unemployment	131	6	125
Federal Unemployment	29	1	28
Misc. Other	<u>260</u>	<u>0</u>	<u>260</u>
	\$3,006 100.0%	\$130 4.3%	\$2,876 95.7%
Amort. of Loss on Debt	\$1,008 100.0%	\$154 15.3%	\$854 84.7%
Interest on Cust. Deposits	#N/A #N/A	#N/A #N/A	\$89 #N/A
Unamortized Loss on Debt	\$10,396 100.0%	\$1,587 15.3%	\$8,809 84.7%
Utility Plant (Inc PHFFU)	\$1,202,628 100.0%	\$194,425 16.2%	\$1,008,202 83.8%
Reserve for Depreciation	\$459,058 100.0%	\$62,642 13.6%	\$396,416 86.4%
Materials & Supplies	\$4,284 100.0%	\$654 15.3%	\$3,629 84.7%
Accum Def FIT: Lib. Deprec. Alloc	100.0%	6.0%	94.0%
Prepayments	\$146 100.0%	\$22 15.3%	\$124 84.7%
Uninsured Claims	<u>0</u> 100.0%	<u>0</u> 100.0%	<u>0</u> 0.0%
Rate Base (Per Interstate Alloc)	\$668,104 100.0%	\$139,062 20.8%	\$529,042 79.2%
<u>Rate Base Allocator:</u>	<u>Total Co.</u>	<u>Interstate</u>	<u>Intrastate</u>
Utility Plant	\$1,202,628	\$194,425	\$1,008,202
Reserve for Depreciation	(459,058)	(62,642)	(396,416)
Loss on Debt	10,396	1,587	8,809
Materials & Supplies	4,284	654	3,629
Prepayments	146	22	124
CIAC	(447)	0	(447)
Customer Deposits	(2,555)	0	(2,555)
Reserve for Deferred FIT	(105,071)	5,015	(110,086)
Cash Working Capital	17,781	0	17,781
Uninsured Claims	<u>0</u>	<u>0</u>	<u>0</u>
Total Rate Base	<u>\$668,104</u>	<u>\$139,062</u>	<u>\$529,042</u>
Rate Base Allocator	100.0%	20.8%	79.2%