

January 31, 2006

VIA HAND DELIVERY & ELECTRONIC MAIL

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

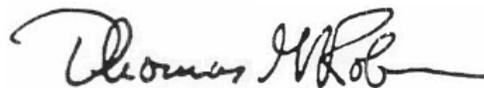
RE: Docket 3617 - Response to Commission's Data Request Issued January 3, 2006

Dear Ms. Massaro:

Enclosed on behalf of The Narragansett Electric Company d/b/a National Grid ("National Grid" or "Company") are ten copies of the Company's response to the Commission's Data Request issued on January 3, 2006, in the above-captioned proceeding.

Thank you for your attention to this filing. If you have any questions, please feel free to contact me at (508) 389-2877.

Very truly yours,



Thomas G. Robinson

Enclosures

cc: Docket 3617 Service List
Paul Roberti, Esq.
Steve Scialabba, Division

January 3, 2006 Commission Data Request

Request:

Please provide an estimated Annual Earnings Report for Narragansett Electric Company d/b/a National Grid for the period January 1, 2005 through December 31, 2005 no later than February 1, 2006. The format should be in accordance with Section 7(A) of the 2004 Settlement in Docket No. 3617.

Response:

Attached please find a preliminary Earnings Report for the Company for the twelve months ended December 31, 2005. A final report will be submitted no later than May 1, 2006 in accordance with Section 7(A) of the 2004 Settlement in Docket No. 3617.

Prepared by or under the supervision of: Michael Laflamme

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	9.96%	10.05%	8.89%	8.89%
Return on Intrastate Common Equity	12.66%	12.83%	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 -----				
	Allowed			Ceiling	
	<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	<u>50.00%</u>	10.50%	<u>5.25%</u>	10.50% (a)	<u>5.25%</u>
	<u>100.00%</u>		<u>8.89%</u>		<u>8.89%</u>

(a) (10.50% + 150 Basis points)

5-Quarter Average
INTRASTATE
Rate Base

As Of 12/31/2005	
<u>\$529,849,293</u> *	
Long Term Debt	\$238,432,182
Preferred Stock	\$26,492,465
Common Equity	<u>\$264,924,646</u>
	<u>\$529,849,293</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	<u>50.00%</u>	12.66%	<u>6.33%</u>	<u>3.16%</u> (b)	<u>9.49%</u>
	<u>100.00%</u>		<u>9.96%</u>	<u>3.28%</u>	<u>13.25%</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:	\$529,849,293	X	0.23%	=	\$1,213
INTEREST:	\$529,849,293	X	3.41%	=	\$18,049
FIT:	\$529,849,293	X	3.53% (c)	=	\$18,707
	Plus: (Flowthrough Items)/65%-(Flowthrough Items) (d)				(1,314)
	Total FIT				<u>\$17,394</u>

(c) (0.23% + 6.33%) / 65% - (0.23% + 6.33%)

(d) Flowthrough Items

ITC Amortization	(\$666)
ITC Basis Reduction Depreciation	73
AFC Equity Depreciation	153
Medicare Act of 2003	<u>(2,001)</u>
	<u>(\$2,440)</u>

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

(000)

Line No.	<u>TOTAL COMPANY</u>	<u>INTERSTATE AMOUNT</u>	<u>INTRASTATE AMOUNT PER SCHEDULES</u>
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	67,979 2/
11 Company Share of Earned Savings	---	0	4,645 3/
12 Depreciation	39,359	4,306	35,053
13 Amort. - Loss on Reaq. Debt	---	153	855
14 Amortization - Other	295	0	295
15 Gross Earnings Tax	32,110	0	32,110
16 Municipal Tax	19,479 4/	3,132	16,347
17 Other Taxes	3,006	129	2,877
18 Current and Deferred Income Taxes	22,090		6/
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>838,539</u>
24 Net Operating Income	<u>\$63,352</u>		
25 Intrastate Operating Income Before Taxes			69,658
26 Adjustments:			
27 SQS Penalties Accrued			1,241
28 C&LM Incentive			(713)
29			
30 Adjusted Intrastate Operating Income Before Taxes			70,185
31 Interest Charges			18,049 6/
32 Income Taxes @ 35% (net of ITC)			<u>17,394</u> 6/ 7/
33 Net Income			34,742
34 Less: Preferred Stock Earnings			<u>1,213</u> 6/
35 Earnings Available for Common			33,529
36 Average Common Equity - 5-Quarter Average			<u>264,925</u> 6/
37 Rate of Return on Adjusted Average Common Equity			<u>12.66%</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 \$0 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 out-of-period property tax expense (South Street) recorded in September 2005.

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

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

7/ 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>	<u>5-Quarter 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>						
83.9%	<u>Total Intrastate Utility Plant</u>	\$987,796	\$999,019	\$1,010,836	\$1,022,788	\$1,025,849	\$1,009,258
86.4%	Less: Deprec. Res.	(\$383,740)	(\$390,032)	(\$396,955)	(\$403,772)	(\$409,451)	(\$396,790)
84.8%	<u>Plus: Mat. & Sup.</u>	\$3,566	\$3,815	\$3,400	\$3,474	\$3,912	\$3,633
0.0%	Fuel	\$0	\$0	\$0	\$0	\$0	\$0
84.8%	Prepayments	\$111	\$8	\$253	\$166	\$82	\$124
84.8%	Unamort. Loss on Debt	\$8,127	\$9,309	\$9,097	\$8,885	\$8,673	\$8,818
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	(\$107,562)	(\$109,521)	(\$111,333)	(\$111,001)	(\$110,451)	(\$109,974)
84.8%	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>\$518,238</u>	<u>\$528,904</u>	<u>\$531,374</u>	<u>\$536,435</u>	<u>\$534,296</u>	<u>\$529,849</u>

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

<u>1/ Allocation</u>	<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
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)	(\$6,041)	(\$5,663)	(\$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
84.8% Sales Tax Audits	\$473	\$658	\$658	\$658	\$658	\$621
0.0% Group Term	\$0	\$0	\$0	\$0	\$0	\$0
84.8% 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)
83.9% Municipal Taxes, Treaty Payment	(\$729)	(\$522)	(\$522)	(\$522)	(\$522)	(\$564)
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)
84.8% Loss Reacquired Debt	(\$2,388)	(\$2,374)	(\$2,281)	(\$2,187)	(\$2,094)	(\$2,265)
0.0% Temporary Carryforward Items	\$0	\$0	\$0	\$0	\$0	\$0
0.0% Rabbi Trust	\$0	\$0	\$0	\$0	\$0	\$0
66.6% Cost of Removal	(\$7,604)	(\$7,910)	(\$8,157)	(\$8,405)	(\$8,653)	(\$8,146)
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>(\$107,562)</u>	<u>(\$109,521)</u>	<u>(\$111,333)</u>	<u>(\$111,001)</u>	<u>(\$110,451)</u>	<u>(\$109,974)</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%	<u>Cont. in Aid of Const.</u>	\$7,024	\$7,783	\$8,046	\$8,308	\$8,571	\$7,947
100.0%	<u>Storm Contingency Fund & Storm Costs</u>	\$5,320	\$5,496	\$5,647	\$5,799	\$5,953	\$5,643
100.0%	<u>ACRS Retirements</u>	(\$2,314)	(\$3,170)	(\$3,170)	(\$3,170)	(\$3,170)	(\$2,999)
100.0%	<u>Waste Disposal</u>	\$42	\$2,144	\$2,788	\$2,192	\$2,445	\$1,922
100.0%	<u>Additional Minimum Pension Liability</u>	\$22,025	\$23,129	\$23,129	\$23,129	\$23,129	\$22,908
100.0%	<u>Uninsured Claims</u>	\$938	\$938	\$928	\$954	\$944	\$940
100.0%	<u>Workers Compensation</u>	\$397	\$386	\$322	\$282	\$284	\$334
100.0%	<u>Unbilled Revenues & Budget Billing</u>	\$10,087	\$7,859	\$7,306	\$9,295	(\$3,106)	\$6,288
100.0%	<u>Bad Debt</u>	\$3,234	\$1,539	\$1,849	\$1,819	\$1,788	\$2,046
100.0%	<u>Pensions, Non-Qual. Pen., Non-Qual. Pen. Serp.</u>	(\$5,134)	(\$4,485)	(\$6,792)	(\$6,413)	(\$6,012)	(\$5,767)
100.0%	<u>Deferred Directors Comp. & Deferred Inc. Comp.</u>	\$322	\$411	\$411	\$411	\$411	\$393
100.0%	<u>Deferred Comp. - Salary</u>	\$44	(\$29)	(\$33)	(\$35)	(\$29)	(\$16)
100.0%	<u>Unfunded Tax Liability C/R Dist. Catch-up</u>	(\$12,257)	(\$12,257)	(\$12,257)	(\$12,257)	(\$12,257)	(\$12,257)
100.0%	<u>FAS 112</u>	\$1,475	\$1,393	\$1,446	\$1,498	\$958	\$1,354
100.0%	<u>Bonus/Vacation Accruals</u>	\$459	\$1,132	\$517	\$523	\$726	\$671
100.0%	<u>Supplemental Pensions, LHEDO/Severance</u>	(\$794)	(\$821)	(\$821)	(\$821)	(\$821)	(\$816)
100.0%	<u>Sales Tax Audits</u>	\$558	\$775	\$775	\$775	\$775	\$732
100.0%	<u>Group Term</u>	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)
100.0%	<u>Materials and Supplies & Capitalized Off. Suppl.</u>	(\$0)	\$21	\$18	\$15	\$12	\$13
100.0%	<u>Rate Reserves</u>	(\$5,132)	(\$4,624)	(\$7,005)	(\$12,772)	\$48	(\$5,897)
100.0%	<u>Liberalized Depreciation, Construction Other, Transfers</u>	(\$94,603)	(\$95,628)	(\$95,659)	(\$95,759)	(\$95,712)	(\$95,472)
100.0%	<u>Municipal Taxes, Treaty Payment</u>	(\$869)	(\$622)	(\$622)	(\$622)	(\$622)	(\$672)
100.0%	<u>AFUDC</u>	\$646	\$690	\$723	\$757	\$808	\$725
100.0%	<u>FIT - Tax Reserve and Current Month Estimated Def. Ta</u>	(\$1,065)	(\$1,065)	(\$1,065)	(\$1,065)	(\$1,065)	(\$1,065)
100.0%	<u>Loss Reacquired Debt</u>	(\$2,815)	(\$2,798)	(\$2,689)	(\$2,579)	(\$2,469)	(\$2,670)
100.0%	<u>Temporary Carryforward Items</u>	\$1,177	\$168	\$1,436	\$1,436	\$1,436	\$1,130
100.0%	<u>Rabbi Trust</u>	(\$119)	(\$91)	(\$104)	(\$107)	(\$113)	(\$107)
100.0%	<u>Cost of Removal</u>	(\$11,410)	(\$11,868)	(\$12,240)	(\$12,611)	(\$12,983)	(\$12,222)
100.0%	<u>Pawtucket Hydro</u>	(\$348)	(\$314)	(\$314)	(\$314)	(\$314)	(\$321)
100.0%	<u>Divestiture</u>	\$63	\$63	\$63	\$63	\$63	\$63
100.0%	<u>EMS Amortization</u>	\$55	\$55	\$55	\$55	\$55	\$55
100.0%	<u>FAS 106 Costs</u>	(\$2,523)	(\$435)	(\$2,585)	(\$1,735)	(\$1,021)	(\$1,660)
100.0%	<u>FAS 109 Costs</u>	(\$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%	\$4,306 10.9%	\$35,053 89.1%
Municipal Taxes	\$19,479 100.0%	\$3,132 16.1%	\$16,347 83.9%
Taxes Other:			
FICA	\$2,586	\$121	\$2,464
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%	\$129 4.3%	\$2,877 95.7%
Amort. of Loss on Debt	\$1,008 100.0%	\$153 15.2%	\$855 84.8%
Interest on Cust. Deposits	#N/A #N/A	#N/A #N/A	\$89 #N/A
Unamortized Loss on Debt	\$10,396 100.0%	\$1,578 15.2%	\$8,818 84.8%
Utility Plant (Inc PHFFU)	\$1,202,628 100.0%	\$193,370 16.1%	\$1,009,257 83.9%
Reserve for Depreciation	\$459,058 100.0%	\$62,268 13.6%	\$396,790 86.4%
Materials & Supplies	\$4,284 100.0%	\$650 15.2%	\$3,633 84.8%
Accum Def FIT: Lib. Deprec. Alloc	100.0%	6.0%	94.0%
Prepayments	\$146 100.0%	\$22 15.2%	\$124 84.8%
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%	\$138,255 20.7%	\$529,849 79.3%
<u>Rate Base Allocator:</u>	<u>Total Co.</u>	<u>Interstate</u>	<u>Intrastate</u>
Utility Plant	\$1,202,628	\$193,370	\$1,009,257
Reserve for Depreciation	(459,058)	(62,268)	(396,790)
Loss on Debt	10,396	1,578	8,818
Materials & Supplies	4,284	650	3,633
Prepayments	146	22	124
CIAC	-447	0	-447
Customer Deposits	(2,555)	0	(2,555)
Reserve for Deferred FIT	(105,071)	4,903	(109,974)
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>\$138,255</u>	<u>\$529,849</u>
Rate Base Allocator	100.0%	20.7%	79.3%

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

January 31, 2006
Date

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

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