

1 Q. Further to NP-5 NLH, please update the response to reflect the revised filing
2 dated October 31, 2003.

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5 A. The updated reconciliation, based on the revised Application dated October
6 31, 2003, is as follows:

7
8 Return on Equity, Exhibit RDG-1, page 2 of 107 line 21, column 2

9	Rural Assets	213,447,252	x	0.00%		\$	0
10	Other Ratebase Assets	<u>1,270,006,395</u>	x	12.26%	x	9.75%	<u>15,181,021</u>
11		1,483,453,647				\$	15,181,021

12
13 Equity return on mid-year balance of:

14	CWIP	61,212,000	x	12.26%	x	9.75%	731,698
15	RSP	150,643,000	x	12.26%	x	9.75%	1,800,711
16	Financing charges on overdue accounts						292,000
17	Excess of assets over total capital structure ¹						
18		(1,695,235 - 1,684,324)	x	86.04	x	7.964%	747,646
19	Differences due to timing of cash flows						<u>(79,076)</u>
20	Return on equity Schedules II, IX, J.C. Roberts					\$	<u>18,674,000</u>

21
22 ¹ Assets exceed total capital structure due to 13-month averages
23 being used for fuel and supplies, and a lead lag study to determine
24 working capital requirements, rather than simple balance sheet
25 averages.