

# **SECTION I**

NEWFOUNDLAND & LABRADOR HYDRO2004 RATE BASE

(\$000s)

	<u>2003</u>	<u>2004</u>
Capital Assets	1,904,557	1,922,374
Less:		
Contributions in Aid of Construction	85,055	85,081
Accumulated Depreciation	456,695	481,801
Net Assets not in Service	4	4
Muskrat Falls	<u>2,049</u>	<u>2,149</u>
Net Capital Assets	1,360,754	1,353,339
Balance Previous Year	<u>1,234,420</u>	<u>1,360,754</u>
Average Capital Assets	<u>1,297,587</u>	<u>1,357,047</u>
Working Capital	3,456	2,945
Fuel	18,310	15,611
Supplies Inventory	18,565	18,615
Average Deferred Charges	<u>84,494</u>	<u>82,506</u>
Average Rate Base	<u><u>1,422,412</u></u>	<u><u>1,476,724</u></u>