

1 **Q. In Exhibit NP-4, the Company has provided a calculation of the forecast 2005**
2 **Unbilled Revenue. In the footnote it is indicated that the calculation is based on the**
3 **Company's customer and energy sales forecast dated March 31, 2005, excluding**
4 **energy sales to Memorial University. Please indicate the change in the Company's**
5 **relationship with this customer.**

6
7 A. The Company's relationship with Memorial University has not changed. Memorial
8 University, the Company's largest customer, is billed based on meter readings taken at
9 the end of each month. The Company's other customers are billed according to a
10 particular meter reading cycle throughout each month.

11
12 Since Memorial University is billed based on meter readings at the end of the month,
13 there is no unbilled revenue to be recognized at month end. As a result, sales to
14 Memorial University have been excluded from the calculation of forecast 2005 unbilled
15 revenue.