

Cheyenne Light, Fuel and Power  
Gas Department - Net Operating Earnings  
12 Months Ended May 31, 2004

OCA Income Statement

Line No.	Description	CLFP Pro Forma	OCA ADJUSTMENTS							OCA Pro Forma	8 Revenue Change	After Change
			1 Revised Gas Revenue	2 NSF Fee Revenue	3 Cust. Deposit Interest	4 Eliminate Match. Progs.	5 Depr. Expense Thru 6/05	6 OCA Franch. Taxes	7 OCA Income Taxes			
1	<b>Operating Revenues</b>											
2												
3	Sales of Natural Gas	7,616,204	29,970	-	-	-	-	-	-	7,646,174	1,951,606	9,597,780
4	Other Gas Revenues	73,940	-	3,221	-	-	-	-	-	77,161	-	77,161
5	<b>Total Operating Revenues</b>	<b>7,690,144</b>	<b>29,970</b>	<b>3,221</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,723,335</b>	<b>1,951,606</b>	<b>9,674,941</b>
6												
7	<b>Operating Deductions</b>											
8												
9	Gas Purchased for Resale	-	-	-	-	-	-	-	-	-	-	-
10	Other Gas Supply and Storage Expense	15,215	-	-	-	-	-	-	-	15,215	-	15,215
11	Total Production O&M	15,215	-	-	-	-	-	-	-	15,215	-	15,215
12												
13	Distribution O&M	1,317,579	-	-	-	-	-	-	-	1,317,579	-	1,317,579
14	Customer Operations	1,020,931	-	-	(1,127)	-	-	-	-	1,019,804	4,869	1,024,674
15	Administrative & General	2,278,843	-	-	-	(29,049)	-	-	-	2,249,794	-	2,249,794
16	Total O&M Expense	4,632,568	-	-	(1,127)	(29,049)	-	-	-	4,602,392	4,869	4,607,262
17												
18	Depreciation & Amortization	1,444,540	-	-	-	-	60,784	-	-	1,505,324	-	1,505,324
19												
20	Taxes Other Than Income:											
21	Property Taxes	117,608	-	-	-	-	-	-	-	117,608	-	117,608
22	Payroll Taxes	132,271	-	-	-	-	-	-	-	132,271	-	132,271
23	Franchise Tax	76,162	-	-	-	-	-	300	-	76,462	19,516	95,978
24	Sales, Auto & Miscellaneous Taxes	3,738	-	-	-	-	-	-	-	3,738	-	3,738
25	Total Taxes Other Than Income	329,779	-	-	-	-	-	300	-	330,079	19,516	349,595
26												
27	Federal Income Tax	159,944	-	-	-	-	-	-	2,639	162,583	674,504	837,088
28	Deferred Income Tax	(15,912)	-	-	-	-	-	-	-	(15,912)	-	(15,912)
29	ITC - Generated	-	-	-	-	-	-	-	-	-	-	-
30	ITC - Amortized	(16,824)	-	-	-	-	-	-	-	(16,824)	-	(16,824)
31	Total Income Taxes	127,208	-	-	-	-	-	-	2,639	129,847	674,504	804,352
32												
33	<b>Total Operating Deductions</b>	<b>6,534,095</b>	<b>-</b>	<b>-</b>	<b>(1,127)</b>	<b>(29,049)</b>	<b>60,784</b>	<b>300</b>	<b>2,639</b>	<b>6,567,643</b>	<b>698,890</b>	<b>7,266,533</b>
34												
35	<b>Net Operating Earnings</b>	<b>1,156,049</b>	<b>29,970</b>	<b>3,221</b>	<b>1,127</b>	<b>29,049</b>	<b>(60,784)</b>	<b>(300)</b>	<b>(2,639)</b>	<b>1,155,693</b>	<b>1,252,716</b>	<b>2,408,408</b>
36												
37	<b>Rate of Return</b>	<b>3.88%</b>								<b>3.90%</b>		<b>8.125%</b>

Cheyenne Light, Fuel and Power  
Gas Department - Rate Base  
12 Months Ended May 31, 2004

OCA Rate Base

Line No.	Description	CLFP Pro Forma	OCA ADJUSTMENTS								OCA Pro Forma	9 Revenue Change	After Change
			1 Update to June 2005 Balances	2 Plant Held for Future Use	3 Update CWC	4 Prepayments	5 Eliminate Prep. Pension Asset	6 Adjustment for ADIT	7 Customer Deposits	8 Customer Advances			
1	Utility Plant in Service	44,942,536	1,422,781	-	-	-	-	-	-	-	46,365,317	-	46,365,317
2	Common Plant Allocated	2,981,764	181,988	-	-	-	-	-	-	-	3,163,752	-	3,163,752
3	Gross Plant in Service	47,924,300	1,604,769	-	-	-	-	-	-	-	49,529,069	-	49,529,069
4													
5	Reserve For Depr and Amortization												
6	Distribution	14,947,902	801,768	-	-	-	-	-	-	-	15,749,670	-	15,749,670
7	Common & General	1,108,061	(40,088)	-	-	-	-	-	-	-	1,067,973	-	1,067,973
8	Total Reserve for Depr and Amort	16,055,963	761,680	-	-	-	-	-	-	-	16,817,643	-	16,817,643
9													
10	Net Utility Plant in Service	31,868,337	843,089	-	-	-	-	-	-	-	32,711,426	-	32,711,426
11													
12	Plant Held for Future Use	801	-	(801)	-	-	-	-	-	-	-	-	-
13	Construction Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
14	Total Plant	31,869,138	843,089	(801)	-	-	-	-	-	-	32,711,426	-	-
15													
16	Cash Working Capital	376,233	-	-	(1,473)	-	-	-	-	-	374,760	2,387	377,147
17	Utility Materials and Supplies	184,642	-	-	-	-	-	-	-	-	184,642	-	184,642
18	Gas Storage Inventory	437,645	-	-	-	-	-	-	-	-	437,645	-	437,645
19	Prepayments	-	-	-	-	47,803	-	-	-	-	47,803	-	47,803
20	Regulatory Asset	(332,762)	-	-	-	-	-	-	-	-	(332,762)	-	(332,762)
21	Prepaid Pension Asset	1,045,771	-	-	-	-	(1,045,771)	-	-	-	-	-	-
22	Accumulated Deferred Income Taxes	(3,081,623)	-	-	-	-	-	(195,979)	-	-	(3,277,602)	-	(3,277,602)
23	Pre- 1971 Investment Tax Credit	581	-	-	-	-	-	-	-	-	581	-	581
24	Customer Deposits	(153,281)	-	-	-	-	-	-	153,281	-	-	-	-
25	Customer Advances for Construction	(516,918)	-	-	-	-	-	-	-	9,987	(506,931)	-	(506,931)
26													
27	<b>Net Original Cost Rate Base</b>	29,829,426	843,089	(801)	(1,473)	47,803	(1,045,771)	(195,979)	153,281	9,987	29,639,561	2,387	29,641,949