

**PINE DRIVE  
ADJUSTMENTS**

Footnote (1) Adjustments

Description	Amount
<b>REVENUE</b>	
Miscellaneous	\$ 28,301
<b>EXPENSE</b>	
Plant Specific	\$ 51,782
Plant Nonspecific	\$ 1,089
Depreciation	\$ 18,517
Customer Oper.	\$ 9,395
Corporate Oper.	\$ 5,474
Other Taxes	\$ 899

To remove non-regulated activity, see Exhibit No. 4 for details

Footnote (2) Revenue Adjustments

Description	Amount
Interstate Access	\$ 18,396 (a)
Federal High Cost Loop	\$ 14,488 (b)
Subtotal	\$ 32,884
State Access	\$ (1,534) (c)

- (a) To recognize NECA average schedule access increases effective 7/1/05  
(b) To recognize the increase in Federal High Cost support 2005 over 2004  
(c) To adjust state access revenue to current demand level  
See Exhibit No. 5 for details

Footnote (2) Expense Adjustments

Description	Amount
Corp. Ops. Expense	\$ 20,000
Corp. Ops. Expense	\$ 2,500
	\$ 22,500
Plant Specific Expenses	\$ 26,317

To reduce Plant Specific Expense to match CPA 2004 Audit Report

Footnote (3) Adjustments

Description	Amount
Colorado HCF Rev	\$ 230,527 (a)
State Income Tax	\$ 9,093 (b)
Federal Income Tax	\$ 83,969 (b)

- (a) To adjust Colorado HCF to the proposed amount  
(b) To recognize increased income tax expense

Deferred Tax Reserves \$ 9,961

To increase reserves to match the annual report