

B

PAIUTE PIPELINE COMPANY
SUMMARY OF STATEMENT B ADJUSTMENTS

Adjustment Number	Title	Explanation	Effect Upon Rate Base
1	Adjust Deferred Taxes	Adjust deferred taxes related to the test period plant balances.	\$ 1,070,690

PAIUTE PIPELINE COMPANY
RATE BASE AND RETURN SUMMARY
AS OF NOVEMBER 30, 2008, AS ADJUSTED

Line No.	Description (a)	Transmission						LNG Storage (g)	General (h)	Intangible (i)	Total (j)	Line No.
		Transmission System (b)	Lake Tahoe Expansion (c)	Carson Lateral (d)	2003 Paiute Expansion (e)	Elko Lateral (f)						
1	Gross Plant as Adjusted [1]	\$ 130,446,888	\$ 11,132,423	\$ 3,048,099	\$ 7,922,795	\$ 2,320,905	\$ 21,876,835	\$ 0	\$ 0	\$ 0	\$ 176,747,945	1
2	Less: Reserve for Depreciation [2]	58,395,860	2,915,943	664,492	1,383,119	1,259,085	6,932,417	0	0	0	71,550,917	2
3	Net Plant	\$ 72,051,029	\$ 8,216,480	\$ 2,383,606	\$ 6,539,675	\$ 1,061,820	\$ 14,944,418	\$ 0	\$ 0	\$ 0	\$ 105,197,028	3
Working Capital												
4	Cash Working Capital	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
5	Materials And Supplies [3]	164,543	14,042	3,845	9,994	2,928	27,595	0	0	0	222,946	5
6	LNG Storage [4]	0	0	0	0	0	267,550	0	0	0	267,550	6
7	Total Working Capital	\$ 164,543	\$ 14,042	\$ 3,845	\$ 9,994	\$ 2,928	\$ 295,144	\$ 0	\$ 0	\$ 0	\$ 490,495	7
8	Deferred Taxes [5]	\$ (15,328,287)	\$ (2,117,934)	\$ (464,469)	\$ (1,545,956)	\$ (270,054)	\$ (1,096,466)	\$ 0	\$ 0	\$ 0	\$ (20,823,167)	8
9	Total Rate Base as Adjusted	\$ 56,887,284	\$ 6,112,588	\$ 1,922,982	\$ 5,003,712	\$ 794,694	\$ 14,143,096	\$ 0	\$ 0	\$ 0	\$ 84,864,356	9
10	Rate of Return on Rate Base [6]	10.89%	10.89%	10.89%	10.89%	10.89%	10.89%	10.89%	10.89%	10.89%	10.89%	10
11	Return on Rate Base	\$ 6,195,025	\$ 665,661	\$ 209,413	\$ 544,904	\$ 86,542	\$ 1,540,183	\$ 0	\$ 0	\$ 0	\$ 9,241,728	11
[1] Sch C-1A Col (g)												
[2] Stmt D Pg 2 Col (g)												
[3] Stmt E Ln 2 Col (c)												
[4] Stmt E Ln 3 Col (c)												
[5] Sch B-1(B) Col (g)												
[6] Stmt F-2												

- [1] Sch C-1A Col (g)
[2] Stmt D Pg 2 Col (g)
[3] Stmt E Ln 2 Col (c)
[4] Stmt E Ln 3 Col (c)
[5] Sch B-1(B) Col (g)
[6] Stmt F-2

PAIUTE PIPELINE COMPANY
ACCUMULATED DEFERRED INCOME TAXES
TWELVE MONTHS ENDED NOVEMBER 30, 2008, AS ADJUSTED

Line No.	Month (a)	Adjustment No. 1					Line No.
		Account 190 (b)	Account 283 [1] (c)	Account 282 [2] (d)	Activity Dec 08-Aug 09 (e)	Remove Plant in Excess of Agreement (f)	
							Account 282 Adjusted Total (g) (d+e+f)
1	December 2007	\$ 0	\$ 500,172	\$ (20,199,828)	\$ 0	\$ 0	(20,199,828) 1
2	January 2008	0	518,658	(20,240,822)	0	0	(20,240,822) 2
3	February	0	537,145	(20,281,815)	0	0	(20,281,815) 3
4	March	0	555,632	(20,594,744)	0	0	(20,594,744) 4
5	April	0	574,119	(20,726,383)	0	0	(20,726,383) 5
6	May	0	592,605	(20,858,022)	0	0	(20,858,022) 6
7	June	0	611,092	(20,989,660)	0	0	(20,989,660) 7
8	July	0	629,579	(21,121,299)	0	0	(21,121,299) 8
9	August	0	648,007	(21,252,900)	0	0	(21,252,900) 9
10	September	0	666,487	(21,384,534)	0	0	(21,384,534) 10
11	October	0	684,966	(21,516,168)	0	0	(21,516,168) 11
12	November	0	772,194	(21,893,857)	0	0	(21,893,857) 12
13	Adjustment No. 1	\$ 0	\$ 0	\$ 0	437,200	633,490	1,070,690 13
14	Adjusted Balance At November 30, 2008	\$ 0	\$ 772,194	\$ (21,893,857)	437,200	633,490	(20,823,167) 14

Sch B-1, Sh 2, Ln 10, Col. (c) & (d)

[1] This account is shown for informational purposes only. It is not included in rate base.

[2] Gas Plant in Service related. Included in Rate Base.

PAIUTE PIPELINE COMPANY
DEFERRED FEDERAL INCOME TAXES - PLANT RELATED
ACCOUNT 282
TWELVE MONTHS ENDED NOVEMBER 30, 2008, AS ADJUSTED

Line No.	Description (a)	Balance At 11/30/2008 (b)	Activity Dec 08-Aug 09 [1] (c)	Remove Plant in Excess of Agreement Deferred Taxes [1] (d)	As Adjusted Balance at 8/31/09 (e)	Allocate Intangible Plant [2] (f)	Allocate General Plant [2] (g)	Deferred Taxes as Adjusted and Allocated (h)	Line No.
1	Production	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Storage	(613,746)	(385,871)	0	(999,617)	18	(96,867)	(1,096,466)	2
3	Transmission-System	(15,887,882)	1,137,083	0	(14,750,799)	106	(577,595)	(15,328,287)	3
4	Incremental Transmission:								
5	Lake Tahoe Area Expansion	(2,588,499)	(113,643)	633,490	(2,068,651)	9	(49,292)	(2,117,934)	4
6	Carson Lateral Project	(422,913)	(28,062)	0	(450,975)	2	(13,496)	(464,469)	5
7	Battle Mountain Compressor Station	(227,849)	(31,930)	0	(259,779)	2	(10,277)	(270,054)	6
7	2003 Expansion Project	(1,518,868)	7,986	0	(1,510,882)	6	(35,081)	(1,545,956)	7
8	Intangible	(66)	210	0	144	(144)	0	0	8
9	General	(634,034)	(148,574)		(782,608)	0	782,608	0	9
10	Total Deferred Taxes Related to Plant	\$ (21,893,857)	\$ 437,200	\$ 633,490	\$ (20,823,167)	\$ 0	\$ 0	\$ (20,823,167)	10

Sch B-1, Sh 1, Ln 14, Col. (e) & (f)

[1] These columns show the detail of the deferred taxes adjustment.

[2] Allocation calculation on Sch I-1(d) Sh 12

PAIUTE PIPELINE COMPANY
REGULATORY ASSET AND LIABILITY
TWELVE MONTHS ENDED NOVEMBER 30, 2008, AS ADJUSTED

Line No.	Month (a)	Regulatory Assets A/C 182.3 [1]		Regulatory Liabilities A/C 254 [1]		Total (d)	Adjustments		As Adjusted Total (g)	Line No.
		(b)		(c)			Additions (e)	Reductions (f)		
1	December 2007	\$	958,334	\$	(396,219)	\$	0	\$	0	1
2	January 2008		933,793		(371,238)		0		0	2
3	February		909,252		(371,238)		0		0	3
4	March		884,709		(371,238)		0		0	4
5	April		860,168		(371,238)		0		0	5
6	May		835,627		(371,238)		0		0	6
7	June		811,085		(371,238)		0		0	7
8	July		786,544		(371,238)		0		0	8
9	August		768,101		(371,238)		0		0	9
10	September		749,607		(394,638)		0		0	10
11	October		731,113		(394,638)		0		0	11
12	November		712,618		(394,638)		0		0	12
13	Balance at November 30, 2008	\$	712,618	\$	(394,638)	\$	0	\$	0	13

[1] This account is shown for informational purposes only. It is not included in rate base.