

**SCHEDULE L**

**NARRATIVE RATIONALE FOR TARIFF CHANGES**

**KENTUCKY-AMERICAN WATER COMPANY**

**CASE NO: 2004-00103**

Forecasted Test Period: FOR THE TWELVE MONTHS ENDED: NOVEMBER 2005

Base Period Update: FOR THE TWELVE MONTHS ENDED: JULY 2004

No update required for Schedule L.

For electronic version, see [KAW\\_SAPP\\_EX37L\\_091504.pdf](#)