

DETERMINATION OF CASH WORKING CAPITAL
(Dollars in Thousands)

Line No.	NSPM - 05 Summary Cash Working Capital	Lead/Lag	Total		SD Electric		Other	
		Days	Dollars	Dollar x Days	Dollars	Dollar x Days	Dollars	Dollar x Days
1	Fuel Expenses							
2	Coal and Rail Transport	15.27	195,978	2,992,586	13,047	199,222	182,931	2,793,364
3	Gas for Generation	40.40	14,299	577,689	952	38,458	13,347	539,231
4	Oil	16.61	1,244	20,657	83	1,375	1,161	19,281
5	Nuclear and EOL	-	112,296		7,477		104,819	
6	Nuclear Disposal	-						
7	Subtotal Fuel Expenses		323,817	3,590,932	21,558	239,055	302,259	3,351,876
8								
9	Purchased Power							
10	Purchases	39.88	933,829	37,241,106	51,788	2,065,290	882,042	35,175,816
11	Interchange	37.21	35,778	1,331,305	2,399	89,254	33,379	1,242,051
12	SubTotal Purchased Power		969,607	38,572,411	54,186	2,154,544	915,421	36,417,867
13								
14	Labor and Related							
15	Regular Payroll	12.00	409,871	4,918,454	28,694	344,328	381,177	4,574,126
16	Incentive	255.17	14,273	3,642,143	960	245,026	13,313	3,397,117
17	Pension and Benefits	37.21	80,457	2,993,789	6,129	228,064	74,327	2,765,725
18	SubTotal Labor and Related		504,601	11,554,387	35,783	817,418	468,818	10,736,969
19								
20	All Other Operating Expenses	30.17	1,285,650	38,788,067	82,545	2,490,385	1,203,105	36,297,683
21	Property taxes	357.57	227,901	81,490,605	12,758	4,562,003	215,143	76,928,603
22	Employer's Payroll Taxes	28.83	30,516	879,788	2,050	59,107	28,466	820,681
23	Gross Earnings Tax	-	83,942				83,942	
24	Federal Income Tax	36.50	(58,537)	(2,136,594)	(9,068)	(330,992)	(49,469)	(1,805,602)
25	State Income Tax	-						
26	State Sales Tax Customer Billings	37.93	180,312	6,839,251	13,846	525,167	166,467	6,314,084
27	Depreciation Expense	-	918,612		75,079		843,533	
28	Amortization Expense	-	5,994		3,490		2,504	
29								
30	Total Expenses		4,472,417	179,578,847	292,228	10,516,686	4,180,189	169,062,161
31	Net Annual Expense			491,997		28,813		463,184
32								
33								
34	Revenues							
35	Retail Revenue	38.90	3,840,989	149,422,149	246,961	9,607,276	3,594,028	139,814,872
36	Late Payment	-	553				553	
37	Interdepartmental	-	404				404	
38	Misc Services	38.90	2,431	94,573	303	11,771	2,128	82,803
39	CIP Incentive	-						
40	Rentals	(54.65)	5,631	(307,724)	366	(19,988)	5,265	(287,736)
41	Interchange	37.21	529,666	19,708,856	35,571	1,323,608	494,094	18,385,249
42	Sales for Resale	31.61	293,349	9,272,755	19,399	613,191	273,950	8,659,565

Line No.	NSPM - 05 Summary Cash Working Capital	Lead/Lag	Total		SD Electric		Other	
		Days	Dollars	Dollar x Days	Dollars	Dollar x Days	Dollars	Dollar x Days
43	Retail Rev Lag Days	38.90	23,735	923,346	916	35,618	22,820	887,728
44	MISO	14.00	7,500	105,006	506	7,089	6,994	97,918
45	Wholesale Lag Days	31.61	237,504	7,507,491	16,026	506,577	221,478	7,000,914
46	Total Revenues		4,941,761	186,726,452	320,047	12,085,141	4,621,714	174,641,311
47								
48	Total Revenue Dollar Days	-		186,726,452		12,085,141		174,641,311
49	<u>Total Revenues</u>	-		4,941,761		320,047		4,621,714
50	Revenue Lag Days	-		37.79		37.76		37.79
51		-						
52	Total Expense Dollar Days	-		179,578,847		10,516,686		169,062,161
53	<u>Total Expenses</u>	-		4,472,417		292,228		4,180,189
54	Expense Lead Days	-		40.15		35.99		40.44
55		-						
56	Net Days (Revenue days - Expense days)	-		(2.37)		1.77		(2.66)
57	Expense per Day	-		12,253		801		11,453
58	Net Cash Working Capital	-		(29,005)		1,419		(30,424)