

Section N

20:10:13:97. Statement N -- Allocated cost of service. Statement N shall show for the test period the cost of service allocated to the jurisdictional sales or services for which the increased rates or charges are proposed, including the principal determinants used for allocation purposes. Allocated cost of service per books and per claimed adjustments shall be shown separately. This statement shall show the following for the overall cost of service:

- (1) Grouping and allocation of various items of cost and credits to cost of service into functional totals;
- (2) Classification of items of cost and credits into demand, energy, customer, or other appropriate categories;
- (3) If the filing public utility considers for rate purposes certain special facilities to be devoted entirely to the jurisdictional service involved, it shall show, in addition to the overall cost of service, the cost of service related to the special facilities;
- (4) Computations showing the energy responsibilities of the jurisdictional service, based upon consideration of energy sales under the proposed rate schedules and the KWH, MCF or BTU delivered from the filing public utility's supply system;
- (5) Estimated peak electric hour or peak gas period and annual energy or system losses applicable to jurisdictional sales expressed as a percentage of system output;
- (6) Details of allocation of general or common or joint costs to various functions;
- (7) Sufficient detailed breakdown of operation and maintenance expense accounts and taxes to disclose how component items have been classified among energy, class of customer, or other category of cost.

Source: 2 SDR 90, effective July 7, 1976; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

General Authority: SDCL 49-34A-4.

Law Implemented: SDCL 49-34A-10, 49-34A-12, 49-34A-41.

2021 Unadjusted Test Year Revenue Requirement

Line	2021 Unadjusted			
	Total NSPM	SD Electric	Other	
1	Composite Income Tax Rate			
2	State Tax Rate			
3	Federal Statutory Tax Rate			
4	21.00%	21.00%	21.00%	
4	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	
5	Composite Tax Rate			
5	21.00%	21.00%	21.00%	
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))			
6	1.265823	1.265823	1.265823	
7				
8	Weighted Cost of Capital			
9	Proposed	Proposed	Proposed	
10	Cost of Short Term Debt			
11	4.15%	4.15%	4.15%	
12	10.75%	10.75%	10.75%	
13	Ratio of Short Term Debt			
14	46.99%	46.99%	46.99%	
15	53.01%	53.01%	53.01%	
16	Weighted Cost of STD			
17	1.95%	1.95%	1.95%	
18	1.95%	1.95%	1.95%	
19	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>	
20	Required Rate of Return			
20	7.65%	7.65%	7.65%	
21				
22	Rate Base			
23	Plant Investment	25,237,590	1,757,073	23,480,516
24	<u>Depreciation Reserve</u>	<u>11,980,795</u>	<u>802,419</u>	<u>11,178,376</u>
25	Net Utility Plant	13,256,795	954,655	12,302,140
26	CWIP	(0)		(0)
27				
28	Accumulated Deferred Taxes	2,939,426	211,855	2,727,572
29	DTA - NOL Average Balance	(13,373)	(13,373)	
30	DTA - Federal Tax Credit Average Balance	(490,486)	(35,917)	(454,569)
31	Total Accum Deferred Taxes	2,435,567	162,565	2,273,002
32				
33	Cash Working Capital	(25,432)	117	(25,548)
34	Materials and Supplies	178,303	12,006	166,296
35	Fuel Inventory	73,077	4,865	68,212
36	Non-plant Assets and Liabilities	89,054	6,246	82,809
37	Customer Advances	(10,055)	(1,556)	(8,499)
38	Customer Deposits	(27,311)	(47)	(27,264)
39	Prepays and Other	72,646	4,837	67,810
40	<u>Regulatory Amortizations</u>	<u>3,081</u>	<u>3,422</u>	<u>(341)</u>
41	Total Other Rate Base Items	353,364	29,889	323,475
42				
43	Total Rate Base	11,174,591	821,979	10,352,613
44				

2021 Unadjusted Test Year Revenue Requirement

Line	2021 Unadjusted			
	Total NSPM	SD Electric	Other	
45	Operating Revenues			
46	Retail	3,838,289	244,261	3,594,028
47	Interdepartmental	404		404
48	<u>Other Operating Rev - Non-Retail</u>	<u>1,050,845</u>	<u>69,669</u>	<u>981,176</u>
49	Total Operating Revenues	4,889,538	313,931	4,575,607
50				
51	Expenses			
52	Operating Expenses:			
53	Fuel & Purchased Energy Total	1,412,218	90,096	1,322,122
54	Production Total	670,409	45,006	625,403
55	Regional Markets	10,667	720	9,947
56	Transmission IA	121,303	8,189	113,114
57	Transmission	279,290	18,854	260,436
58	Distribution	115,243	6,890	108,354
59	Customer Accounting	67,460	3,275	64,186
60	Customer Service & Information	151,130	1,310	149,820
61	Sales, Econ Dvlp & Other	2,899	186	2,713
62	<u>Administrative & General</u>	<u>263,008</u>	<u>18,196</u>	<u>244,812</u>
63	Total Operating Expenses	3,093,628	192,720	2,900,908
64				
65	Depreciation	825,159	56,725	768,434
66	Amortization	(40,339)	1,624	(41,963)
67				
68	Taxes:			
69	Property Taxes	199,130	11,205	187,924
70	ITC Amortization	(1,366)	(74)	(1,292)
71	Deferred Taxes	67,371	4,145	63,227
72	Deferred Taxes - NOL	4,524	5,682	(1,158)
73	Less State Tax Credits deferred			
74	Less Federal Tax Credits deferred	(130,605)	(10,187)	(120,418)
75	Deferred Income Tax & ITC	(60,075)	(435)	(59,641)
76	Payroll & Other Taxes	30,548	2,051	28,497
77	Total Taxes Other Than Income	169,603	12,822	156,781
78				
79	Income Before Taxes			
80	Total Operating Revenues	4,889,538	313,931	4,575,607
81	less: Total Operating Expenses	3,093,628	192,720	2,900,908
82	Book Depreciation	825,159	56,725	768,434
83	Amortization	(40,339)	1,624	(41,963)
84	<u>Taxes Other than Income</u>	<u>169,603</u>	<u>12,822</u>	<u>156,781</u>
85	Total Before Tax Book Income	841,487	50,039	791,448
86				
87	Tax Additions			
88	Book Depreciation	825,159	56,725	768,434
89	Deferred Income Taxes and ITC	(60,075)	(435)	(59,641)
90	Nuclear Fuel Burn (ex. D&D)	114,110	7,703	106,407
91	Nuclear Outage Accounting	39,708	2,663	37,045
92	Avoided Tax Interest	27,825	1,796	26,029
93	<u>Other Book Additions</u>	-	-	-
94	Total Tax Additions	946,726	68,452	878,274
95				
96	Tax Deductions			
97	Total Rate Base	11,174,591	821,979	10,352,613
98	Weighted Cost of Debt	1.95%	1.95%	1.95%
99	Debt Interest Expense	217,905	16,029	201,876
100	Nuclear Outage Accounting	55,353	3,711	51,642
101	Tax Depreciation and Removals	1,303,255	87,492	1,215,763
102	NOL Utilized / (Generated)	16,138	20,268	(4,130)
103	<u>Other Tax / Book Timing Differences</u>	<u>1,942</u>	<u>(968)</u>	<u>2,910</u>
104	Total Tax Deductions	1,594,592	126,532	1,468,060
105				

2021 Unadjusted Test Year Revenue Requirement

Line		2021 Unadjusted		
		Total NSPM	SD Electric	Other
106	State Taxes			
107	State Taxable Income	193,621	(8,041)	201,662
108	State Income Tax Rate	-	-	-
109	State Taxes before Credits	-	-	-
110	<u>Less State Tax Credits applied</u>	-	-	-
111	Total State Income Taxes			
112				
113	Federal Taxes			
114	Federal Sec 199 Production Deduction			
115	Federal Taxable Income	193,621	(8,041)	201,662
116	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
117	Federal Tax before Credits	40,660	(1,689)	42,349
118	<u>Less Federal Tax Credits</u>	<u>(34,407)</u>	<u>(798)</u>	<u>(33,609)</u>
119	Total Federal Income Taxes	6,253	(2,487)	8,740
120				
121	Total Taxes			
122	Total Taxes Other than Income	169,603	12,822	156,781
123	Total Federal and State Income Taxes	6,253	(2,487)	8,740
124	Total Taxes	175,856	10,335	165,521
125				
126	Total Operating Revenues	4,889,538	313,931	4,575,607
127	Total Expenses	4,054,304	261,405	3,792,899
128				
129	AFDC Debt			
130	AFDC Equity			
131				
132	Net Income	835,234	52,526	782,708
133				
134	Rate of Return (ROR)			
135	Total Operating Income	835,234	52,526	782,708
136	<u>Total Rate Base</u>	<u>11,174,591</u>	<u>821,979</u>	<u>10,352,613</u>
137	ROR (Operating Income / Rate Base)	7.47%	6.39%	7.56%
138				
139	Return on Equity (ROE)			
140	Net Operating Income	835,234	52,526	782,708
141	Debt Interest (Rate Base * Weighted Cost of Debt)	(217,905)	(16,029)	(201,876)
142	Earnings Available for Common	617,330	36,497	580,832
143	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>5,923,651</u>	<u>435,731</u>	<u>5,487,920</u>
144	ROE (earnings for Common / Equity)	10.42%	8.38%	10.58%
145				
146	Revenue Deficiency			
147	Required Operating Income (Rate Base * Required Return)	854,856	62,881	791,975
148	<u>Net Operating Income</u>	<u>835,234</u>	<u>52,526</u>	<u>782,708</u>
149	Operating Income Deficiency	19,622	10,355	9,267
150				
151	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823
152	Revenue Deficiency (Income Deficiency * Conversion Factor)	24,838	13,108	11,730
153				
154	Total Revenue Requirements			
155	Total Retail Revenues	3,838,693	244,261	3,594,432
156	Revenue Deficiency	24,838	13,108	11,730
157	Total Revenue Requirements	3,863,531	257,369	3,606,162

2021 Unadjusted Test Year Cash Working Capital (CWC)

Line No.		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	-	114,110		7,599		106,511	
6	Nuclear Disposal	-						
7	Subtotal Fuel Expenses		325,631	3,590,932	21,681	239,055	303,950	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	403,701	4,844,408	27,201	326,416	376,499	4,517,992
16	Incentive	255.17	26,270	6,703,195	1,764	450,183	24,505	6,253,012
17	Pension and Benefits	37.21	80,397	2,991,576	5,681	211,379	74,716	2,780,197
18	SubTotal Labor and Related		510,367	14,539,179	34,646	987,978	475,721	13,551,201
19								
20	All Other Operating Expenses	30.17	1,288,023	38,859,643	82,207	2,480,185	1,205,816	36,379,458
21	Property taxes	357.57	199,130	71,202,794	11,205	4,006,632	187,924	67,196,163
22	Employer's Payroll Taxes	28.83	30,548	880,708	2,051	59,143	28,497	821,565
23	Gross Earnings Tax	-	83,942				83,942	
24	Federal Income Tax	36.50	6,255	228,311	(2,486)	(90,738)	8,741	319,049
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	-	825,159		56,725		768,434	
28	Amortization Expense	-	(40,339)		1,624		(41,963)	
29								
30	Total Expenses		4,378,635	174,713,229	275,686	10,361,965	4,102,950	164,351,264
31	Net Annual Expense			478,666		28,389		450,277
32								
33								
34	Revenues							
35	Retail Revenue	38.90	3,838,289	149,317,128	244,261	9,502,255	3,594,028	139,814,872
36	Late Payment	-	606		54		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	495,873	18,451,451	33,290	1,238,725	462,583	17,212,725
42	Sales for Resale	31.61	293,349	9,272,755	19,399	613,191	273,950	8,659,565
43	Retail Rev Lag Days	38.90	23,735	923,346	916	35,618	22,820	887,728
44	MISO	14.00	7,895	110,531	533	7,462	7,362	103,070
45	Wholesale Lag Days	31.61	241,838	7,644,514	16,318	515,827	225,520	7,128,687
46	Total Revenues		4,910,052	185,506,573	315,439	11,904,860	4,594,613	173,601,713
47								
48	Total Revenue Dollar Days	-		185,506,573		11,904,860		173,601,713
49	Total Revenues	-		4,910,052		315,439		4,594,613
50	Revenue Lag Days	-		37.78		37.74		37.78
51		-						
52	Total Expense Dollar Days	-		174,713,229		10,361,965		164,351,264
53	Total Expenses	-		4,378,635		275,686		4,102,950
54	Expense Lead Days	-		39.90		37.59		40.06
55		-						
56	Net Days (Revenue days - Expense day)	-		(2.12)		0.15		(2.27)
57	Expense per Day	-		11,996		755		11,241
58	Net Cash Working Capital	-		(25,432)		117		(25,548)

2021 Pro Forma Year Revenue Requirement

Line	2021 Pro Forma Year		
	Total	SD Electric	Other
1	Composite Income Tax Rate		
2	State Tax Rate		
3	Federal Statutory Tax Rate		
4	21.00%	21.00%	21.00%
4	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
5	Composite Tax Rate		
5	21.00%	21.00%	21.00%
6	Revenue Conversion Factor (1/(1-Composite Tax Rate))		
6	1.265823	1.265823	1.265823
7			
8	Weighted Cost of Capital		
9	Proposed	Proposed	Proposed
10	Cost of Short Term Debt		
11	4.15%	4.15%	4.15%
12	10.75%	10.75%	10.75%
13	Ratio of Short Term Debt		
14	46.99%	46.99%	46.99%
15	53.01%	53.01%	53.01%
16	Weighted Cost of STD		
17	1.95%	1.95%	1.95%
18	1.95%	1.95%	1.95%
19	<u>5.70%</u>	<u>5.70%</u>	<u>5.70%</u>
20	Required Rate of Return		
20	7.65%	7.65%	7.65%
21			
22	Rate Base		
23	26,637,613	1,885,659	24,751,954
24	<u>12,100,821</u>	<u>811,307</u>	<u>11,289,514</u>
25	Net Utility Plant		
25	14,536,791	1,074,352	13,462,440
26	CWIP		
26	0		0
27			
28	3,049,106	220,959	2,828,146
29	(15,430)	(14,105)	(1,325)
30	<u>(503,461)</u>	<u>(36,019)</u>	<u>(467,442)</u>
31	Total Accum Deferred Taxes		
31	2,530,215	170,835	2,359,380
32			
33	(29,001)	1,419	(30,420)
34	178,303	12,006	166,296
35	73,077	4,865	68,212
36	119,865	8,309	111,556
37	(10,055)	(1,556)	(8,499)
38	(27,311)	(47)	(27,264)
39	72,646	4,837	67,810
40	<u>57,847</u>	<u>13,786</u>	<u>44,061</u>
41	Total Other Rate Base Items		
41	435,371	43,619	391,752
42			
43	12,441,948	947,135	11,494,812
44			

2021 Pro Forma Year Revenue Requirement

Line		2021 Pro Forma Year		
		Total	SD Electric	Other
45	Operating Revenues			
46	Retail	3,841,182	247,154	3,594,028
47	Interdepartmental	404		404
48	<u>Other Operating Rev - Non-Retail</u>	<u>1,072,172</u>	<u>63,895</u>	<u>1,008,276</u>
49	Total Operating Revenues	4,913,757	311,049	4,602,708
50				
51	Expenses			
52	Operating Expenses:			
53	Fuel & Purchased Energy Total	1,412,243	90,120	1,322,122
54	Production Total	664,807	45,105	619,702
55	Regional Markets	10,668	721	9,947
56	Transmission IA	121,303	8,189	113,114
57	Transmission	271,831	11,406	260,425
58	Distribution	115,367	7,013	108,354
59	Customer Accounting	67,898	3,712	64,186
60	Customer Service & Information	151,246	1,320	149,927
61	Sales, Econ Dvlp & Other	3,090	238	2,851
62	<u>Administrative & General</u>	<u>257,734</u>	<u>18,759</u>	<u>238,975</u>
63	Total Operating Expenses	3,076,186	186,583	2,889,603
64				
65	Depreciation	918,612	75,079	843,533
66	Amortization	5,994	3,490	2,504
67				
68	Taxes:			
69	Property Taxes	227,901	12,758	215,143
70	ITC Amortization	(1,366)	(74)	(1,292)
71	Deferred Taxes	149,602	8,806	140,796
72	Deferred Taxes - NOL	411	4,219	(3,808)
73	Less State Tax Credits deferred			
74	Less Federal Tax Credits deferred	(156,555)	(10,393)	(146,162)
75	Deferred Income Tax & ITC	(7,907)	2,558	(10,465)
76	Payroll & Other Taxes	30,516	2,050	28,466
77	Total Taxes Other Than Income	250,510	17,367	233,144
78				
79	Income Before Taxes			
80	Total Operating Revenues	4,913,757	311,049	4,602,708
81	less: Total Operating Expenses	3,076,186	186,583	2,889,603
82	Book Depreciation	918,612	75,079	843,533
83	Amortization	5,994	3,490	2,504
84	<u>Taxes Other than Income</u>	<u>250,510</u>	<u>17,367</u>	<u>233,144</u>
85	Total Before Tax Book Income	662,455	28,530	633,925
86				
87	Tax Additions			
88	Book Depreciation	918,612	75,079	843,533
89	Deferred Income Taxes and ITC	(7,907)	2,558	(10,465)
90	Nuclear Fuel Burn (ex. D&D)	112,296	7,581	104,715
91	Nuclear Outage Accounting	39,708	2,663	37,045
92	Avoided Tax Interest	16,733	1,194	15,539
93	<u>Other Book Additions</u>	<u>3,033</u>	<u>696</u>	<u>2,337</u>
94	Total Tax Additions	1,082,476	89,771	992,704
95				
96	Tax Deductions			
97	Total Rate Base	12,441,948	947,135	11,494,812
98	Weighted Cost of Debt	1.95%	1.95%	1.95%
99	Debt Interest Expense	242,618	18,469	224,149
100	Nuclear Outage Accounting	55,353	3,711	51,642
101	Tax Depreciation and Removals	1,688,427	122,829	1,565,597
102	NOL Utilized / (Generated)	1,466	15,049	(13,583)
103	<u>Other Tax / Book Timing Differences</u>	<u>(4,457)</u>	<u>(1,396)</u>	<u>(3,060)</u>
104	Total Tax Deductions	1,983,407	158,662	1,824,745
105				

2021 Pro Forma Year Revenue Requirement

Line		2021 Pro Forma Year		
		Total	SD Electric	Other
106	State Taxes			
107	State Taxable Income	(238,477)	(40,361)	(198,115)
108	State Income Tax Rate	-	-	-
109	State Taxes before Credits	-	-	-
110	<u>Less State Tax Credits applied</u>	-	-	-
111	Total State Income Taxes			
112				
113	Federal Taxes			
114	Federal Sec 199 Production Deduction			
115	Federal Taxable Income	(238,477)	(40,361)	(198,115)
116	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
117	Federal Tax before Credits	(50,080)	(8,476)	(41,604)
118	<u>Less Federal Tax Credits</u>	<u>(8,457)</u>	<u>(593)</u>	<u>(7,865)</u>
119	Total Federal Income Taxes	(58,537)	(9,068)	(49,469)
120				
121	Total Taxes			
122	Total Taxes Other than Income	250,510	17,367	233,144
123	Total Federal and State Income Taxes	(58,537)	(9,068)	(49,469)
124	Total Taxes	191,973	8,298	183,675
125				
126	Total Operating Revenues	4,913,757	311,049	4,602,708
127	Total Expenses	4,192,765	273,451	3,919,314
128				
129	AFDC Debt			
130	AFDC Equity			
131				
132	Net Income	720,992	37,598	683,394
133				
134	Rate of Return (ROR)			
135	Total Operating Income	720,992	37,598	683,394
136	<u>Total Rate Base</u>	<u>12,441,948</u>	<u>947,135</u>	<u>11,494,812</u>
137	ROR (Operating Income / Rate Base)	5.79%	3.97%	5.95%
138				
139	Return on Equity (ROE)			
140	Net Operating Income	720,992	37,598	683,394
141	Debt Interest (Rate Base * Weighted Cost of Debt)	(242,618)	(18,469)	(224,149)
142	Earnings Available for Common	478,374	19,129	459,245
143	<u>Equity Rate Base (Rate Base * Equity Ratio)</u>	<u>6,595,477</u>	<u>502,077</u>	<u>6,093,400</u>
144	ROE (earnings for Common / Equity)	7.25%	3.81%	7.54%
145				
146	Revenue Deficiency			
147	Required Operating Income (Rate Base * Required Return)	951,809	72,456	879,353
148	<u>Net Operating Income</u>	<u>720,992</u>	<u>37,598</u>	<u>683,394</u>
149	Operating Income Deficiency	230,817	34,858	195,960
150				
151	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.265823	1.265823	1.265823
152	Revenue Deficiency (Income Deficiency * Conversion Factor)	292,173	44,123	248,050
153				
154	Total Revenue Requirements			
155	Total Retail Revenues	3,841,585	247,154	3,594,432
156	<u>Revenue Deficiency</u>	<u>292,173</u>	<u>44,123</u>	<u>248,050</u>
157	Total Revenue Requirements	4,133,759	291,277	3,842,482

2021 Pro Forma Year Cash Working Capital (CWC)

Line No.		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
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	Total Revenues			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	Total Expenses			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			(29,001)		1,419		(30,420)