

Line No.	Description	Reference	Base Period			Adjustments to Reflect Requested Return	Test Period Total
			Not Normalized	Normalizing Adjustments	Normalized		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
			\$	\$	\$	\$	\$
1	Operating Income before Income Taxes	Stmt M, Sch 1	\$ 34,978,548	\$ (9,611,175)	\$ 25,367,373	\$ 30,827,340	\$ 56,194,713
2	Less Interest Expense	Line 63	\$ (10,866,498)	\$ (5,981,267)	\$ (16,847,765)	\$ -	\$ (16,847,765)
3							
4	Subtotal before Tax Adjustments		\$ 24,112,050	\$ (15,592,442)	\$ 8,519,608	\$ 30,827,340	\$ 39,346,948
5							
6	<u>Tax Adjustments - Permanent Differences</u>						
7	Lobbying Expenses		\$ 39,402	\$ (39,402)	\$ -	\$ -	\$ -
8	Meals & Entertainment		\$ 5,800	\$ 106,945	\$ 112,745	\$ -	\$ 112,745
9	Officers Life Insurance		\$ 3,700	\$ -	\$ 3,700	\$ -	\$ 3,700
10	Excess Compensation		\$ 111,213	\$ (111,213)	\$ -	\$ -	\$ -
11	Restricted Stock		\$ (98,709)	\$ 98,709	\$ -	\$ -	\$ -
12							
13	Total Permanent Differences		\$ 61,405	\$ 55,040	\$ 116,445	\$ -	\$ 116,445
14							
15	<u>Tax Adjustments - Temporary Differences</u>						
16	AFUDC net of Capitalized Interest		\$ (3,258,305)	\$ -	\$ (3,258,305)	\$ -	\$ (3,258,305)
17	Bad Debts		\$ 17,126	\$ -	\$ 17,126	\$ -	\$ 17,126
18	Bonuses & Compensation		\$ (2,711,567)	\$ -	\$ (2,711,567)	\$ -	\$ (2,711,567)
19	Capitalized Overheads		\$ 11,801,881	\$ (11,801,881)	\$ -	\$ -	\$ -
20	Contributions in Aid of Construction		\$ 180,842	\$ -	\$ 180,842	\$ -	\$ 180,842
21	Deferred Interest		\$ 2,754	\$ -	\$ 2,754	\$ -	\$ 2,754
22	Deferred Power Costs		\$ 8,534,407	\$ -	\$ 8,534,407	\$ -	\$ 8,534,407
23	Deferred Revenue		\$ (2,898,298)	\$ -	\$ (2,898,298)	\$ -	\$ (2,898,298)
24	Environmental Liability		\$ (775,925)	\$ -	\$ (775,925)	\$ -	\$ (775,925)
25	FAS 106 & 112 Liability		\$ 64,196	\$ -	\$ 64,196	\$ -	\$ 64,196
26	Future SISF		\$ (666,749)	\$ -	\$ (666,749)	\$ -	\$ (666,749)
27	Injuries & Damages		\$ (51,844)	\$ -	\$ (51,844)	\$ -	\$ (51,844)
28	Insurance-LTD-Self Insured		\$ (22)	\$ -	\$ (22)	\$ -	\$ (22)
29	Loss on Recquired Debt		\$ 8,605	\$ -	\$ 8,605	\$ -	\$ 8,605
30	Meters		\$ (39,768)	\$ -	\$ (39,768)	\$ -	\$ (39,768)
31	Miscellaneous		\$ 637,354	\$ -	\$ 637,354	\$ -	\$ 637,354
32	Non-Qualified Retirement Comp & Benefits		\$ 1,542,863	\$ -	\$ 1,542,863	\$ -	\$ 1,542,863
33	Partnership Income/(Loss)		\$ (3,367)	\$ -	\$ (3,367)	\$ -	\$ (3,367)
34	Pension Liability		\$ 639,289	\$ -	\$ 639,289	\$ -	\$ 639,289
35	Property Taxes		\$ 239,132	\$ -	\$ 239,132	\$ -	\$ 239,132
36	Regulatory Asset-Field Inventory		\$ 52,151	\$ -	\$ 52,151	\$ -	\$ 52,151
37	Regulatory Asset-Pension		\$ (1,029,774)	\$ -	\$ (1,029,774)	\$ -	\$ (1,029,774)
38	Removal Costs net of Salvage		\$ (1,770,649)	\$ (545,409)	\$ (2,316,058)	\$ -	\$ (2,316,058)
39	Repairs		\$ (11,608,146)	\$ -	\$ (11,608,146)	\$ -	\$ (11,608,146)
40	Restricted Stock-Deferred		\$ 55,348	\$ -	\$ 55,348	\$ -	\$ 55,348
41	Retirements		\$ 363,521	\$ -	\$ 363,521	\$ -	\$ 363,521
42	Research & Experimental Expenses		\$ 215,784	\$ -	\$ 215,784	\$ -	\$ 215,784
43	Accelerated Tax Depreciation - Flow Thru	Stmt K-2, Ln 5	\$ (1,191,356)	\$ 3,860,811	\$ 2,669,455	\$ -	\$ 2,669,455
44	Accelerated Tax Depreciation - Deferred	Stmt K-2, Ln 12	\$ (8,381,529)	\$ 6,980,304	\$ (1,401,225)	\$ -	\$ (1,401,225)
45	ASC 740 Repairs/Depreciation		\$ (20,651)	\$ -	\$ (20,651)	\$ -	\$ (20,651)
46	Vacation Pay		\$ 4,631	\$ -	\$ 4,631	\$ -	\$ 4,631
47							
48	Total Temporary Differences		\$ (10,048,065)	\$ (1,506,175)	\$ (11,554,240)	\$ -	\$ (11,554,240)
49							
50	Taxable Income / (NOL)		\$ 14,125,391	\$ (17,043,577)	\$ (2,918,187)	\$ 30,827,340	\$ 27,909,153
51	Net Operating Loss Carryforward		\$ -	\$ -	\$ -	\$ -	\$ -
52							
53	Taxable Income		\$ 14,125,391	\$ (17,043,577)	\$ (2,918,187)	\$ 30,827,340	\$ 27,909,153
54	Federal Tax Rate		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
55							
56	Federal Income Tax - Current before Credits/Adjmts		\$ 2,966,332	\$ (3,579,151)	\$ (612,819)	\$ 6,473,741	\$ 5,860,922
57							
58	<u>Tax Credits/Adjustments</u>						
59	R & D Tax Credit		\$ -	\$ -	\$ -	\$ -	\$ -
60	Production Tax Credit		\$ (8,663,153)	\$ -	\$ (8,663,153)	\$ -	\$ (8,663,153)
61	Production Tax Deferred		\$ 6,815,071	\$ -	\$ 6,815,071	\$ -	\$ 6,815,071
62	Prior Year True-Up Adjustments		\$ 1,802,057	\$ (1,802,057)	\$ -	\$ -	\$ -
63							
64	Total Credits/Adjustments		\$ (46,025)	\$ (1,802,057)	\$ (1,848,082)	\$ -	\$ (1,848,082)
65							
66	Federal Income Tax - Current after Credits/Adjmts		\$ 2,920,307	\$ (5,381,208)	\$ (2,460,901)	\$ 6,473,741	\$ 4,012,840
67							
68	<u>Deferred Income Tax</u>						
69	Deferred Income Tax on Adjustments and Credits		\$ (10,255,765)	\$ 2,814,588	\$ (7,441,177)	\$ -	\$ (7,441,177)
70	Investment Tax Credit Amortization		\$ (39)	\$ -	\$ (39)	\$ -	\$ (39)
71	TCJA EDIT PLANT		\$ (681,736)	\$ 245,406	\$ (436,330)	\$ -	\$ (436,330)
72	TCJA EDIT NOL		\$ 138,139	\$ -	\$ 138,139	\$ -	\$ 138,139
73	TCJA EDIT UNPROTECTED NON PLANT		\$ -	\$ -	\$ -	\$ -	\$ -
74	REMOVAL AMORTIZATION		\$ -	\$ 560,462	\$ 560,462	\$ -	\$ 560,462
75	Prior Year True-Up Adjustments		\$ 175,311	\$ (175,311)	\$ -	\$ -	\$ -
76							
77	Total Deferred Income Tax		\$ (10,624,090)	\$ 3,445,145	\$ (7,178,946)	\$ -	\$ (7,178,946)
78							
79	Total Federal Income Tax - Operating		\$ (7,703,783)	\$ (1,936,064)	\$ (9,639,847)	\$ 6,473,741	\$ (3,166,106)
80							
81							
82	<u>Computation of Interest Expense</u>						
83							
84	Net Rate Base	Stmt M, Sch 9, L21	\$ 755,965,209	\$ 31,313,543	\$ 787,278,751	\$ -	\$ 787,278,751
85	Interest Component of Cost of Capital	Stmt G, Pg1, Ln 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
86							
87	Interest Expense		\$ 10,866,498	\$ 5,981,267	\$ 16,847,765	\$ -	\$ 16,847,765