
Montana-Dakota Utilities
South Dakota – Electric Operations
Cash Working Capital Leads/Lags

<u>Line No.</u>	<u>Lead/Lag</u>	<u>Days</u>
1	Revenue Lag	
2	Service Lag	15.21
3	Billing Lag	1.00
4	Collections Lag	24.72
5	Payment Processing	0.82
6	Bank Float	0.93
7	Total Revenue Lag	42.68
8	Expense Leads	
9	Payroll and Withholdings	30.42
10	Payroll Taxes	22.25
11	Employee Benefits	12.33
12	Other O&M Expenses	33.71
13	Fuel and Purchased Power	8.96
14	Property Taxes	398.71
15	Gross Revenue Tax	364.50
16	Electrical Energy License Tax	72.10
17	Wholesale Energy Transaction Tax	71.81
18	Highway Use Tax	-136.50
19	Electric Wind Generation Tax	182.96
20	Secretary of State Tax	-49.50
21	Coal Conversion Tax	1.09
22	Delaware Franchise Fee Tax	99.50

23	Federal Income Taxes	37.88
24	Interest on Long-Term Debt	91.13
25	Short-Term Interest	18.30