

Montana-Dakota ELECTRIC - SOUTH DAKOTA
Cash Working Capital Requirement

Line No.	Description	Revenue Lag	Expense Lead	Net Lag	CWC Factor
1	Property Tax	42.68	398.71	(356.03)	(0.9754)
2	Secretary of State	42.68	(49.50)	92.18	0.2525
3	Gross Revenue Tax	42.68	364.50	(321.82)	(0.8817)
4	Electrical Energy License Tax	42.68	72.10	(29.43)	(0.0806)
5	Wholesale Energy Transaction Tax	42.68	71.81	(29.13)	(0.0798)
6	Electric Wind Generation Tax	42.68	182.96	(140.28)	(0.3843)
7	Highway Use Tax	42.68	(136.50)	179.18	0.4909
8	Delaware Franchise	42.68	99.50	(56.82)	(0.1557)
9	Coal Conversion Tax	42.68	1.09	41.59	0.1140
10	Payroll Taxes	42.68	22.25	20.43	0.0560
11	Federal Income Tax	42.68	37.88	4.80	0.0132
12	Other Operation and Maintenance	42.68	33.71	8.97	0.0246
13	LT Interest Expense	42.68	91.13	(48.45)	(0.1327)
14	Term Loan	42.68	18.30	24.38	0.0668
15	Purchased Power and Fuel	42.68	8.96	33.72	0.0924
16	Payroll and Withholdings	42.68	30.42	12.26	0.0336
17	Employee Benefits	42.68	12.33	30.35	0.0832