

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**CALCULATION OF NET OPERATING LOSS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY**  
**Schedule M-4**

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	With Accelerated Depreciation	Without Accelerated Depreciation	Adjustment to Rate Base
1	<b>Adjusted Pretax Income</b>				
2	Utility Op Income	Stmt M Ln. 12	\$ 75,590,442	\$ 75,590,442	
3	Less synchronized interest	Stmt K Ln. 88	(23,777,674)	(23,777,674)	
4	<b>Adjusted Pretax Income</b>		<b>\$ 51,812,768</b>	<b>\$ 51,812,768</b>	
5					
6	<b>Permanent and Temporary Differences</b>				
7	Book & Tax Difference Accelerated Depreciation		\$ 2,649,730	\$ -	
8	Other Perm Differences	Stmt K Ln. 13	115,443	115,443	
9	Other Temp Differences on Stmt K	Stmt K Ln. 54 - Ln. 7	(7,178,559)	(7,178,559)	
10	<b>Total Permanent and Temporary Differences</b>		<b>\$ (4,413,386)</b>	<b>\$ (7,063,116)</b>	
11					
12	<b>Taxable Income / (NOL)</b>	Ln. 4 + Ln. 10	<b>\$ 47,399,382</b>	<b>\$ 44,749,652</b>	
13					
14	<b>DTA-NOL Federal change for Pro Forma Period Ending 9/30/2026</b>	Ln. 12 x (-Fed Rate)	<b>\$ (9,953,870)</b>	<b>\$ (9,397,427)</b>	<b>\$ (9,953,870)</b>
15					
16	190300.DT4165 DTA LT - NOL Carryforward as of 9/30/2025	Sched M-2 Ln. 21			-
17	<b>DTA-NOL Federal change for Pro Forma Period Ending 9/30/2026</b>				<b>1</b>
18					
19	<b>DTA-NOL as of 9/30/2026</b>				<b>\$ (9,953,869)</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**OVERALL REVENUE REQUIREMENT**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY**  
**Statement M**  
**Page 1 of 2**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Reference	Per Book Test Year	Adjustments	Adjusted Total	Additional Revenue Required	Adjusted Rate of Return
1	<b>Operating Revenue</b>						
2	Total Sales	Stmt I Ln. 35	\$ 237,022,669	\$ (90,467,884)	\$ 146,554,785	\$ 54,972,617	\$ 201,527,402
3	Other Operating Revenue	Stmt I Ln. 45	104,843,215	(69,754,304)	35,088,911	-	35,088,911
4	<b>Total Operating Revenue</b>		<b>\$ 341,865,884</b>	<b>\$ (160,222,188)</b>	<b>\$ 181,643,696</b>	<b>\$ 54,972,617</b>	<b>\$ 236,616,313</b>
5							
6	<b>Operating Expenses</b>						
7	Operation and Maintenance	Stmt H Ln. 147	194,966,278	(108,453,914)	86,512,365	-	86,512,365
8	Depreciation	Stmt J Ln. 19	51,808,177	13,369,161	65,177,339	-	65,177,339
9	Taxes Other Than Income Tax	Stmt L Ln. 44 + Stmt L Ln. 50	10,190,719	(854,552)	9,336,168	-	9,336,168
10	<b>Total Operating Expenses</b>		<b>\$ 256,965,175</b>	<b>\$ (95,939,304)</b>	<b>\$ 161,025,871</b>	<b>\$ -</b>	<b>\$ 161,025,871</b>
11							
12	<b>Operating Income Before Tax</b>	Ln. 4 - Ln. 10	<b>\$ 84,900,709</b>	<b>\$ (64,282,884)</b>	<b>\$ 20,617,824</b>	<b>\$ 54,972,617</b>	<b>\$ 75,590,442</b>
13							
14	Income Tax Expense	Stmt K Ln. 81	3,190,783	(14,641,019)	(11,450,236)	11,544,250	94,014
15							
16	<b>Return (Operating Income)</b>	Ln. 12 - Ln. 14	<b>\$ 81,709,926</b>		<b>\$ 32,068,060</b>		<b>\$ 75,496,428</b>
17							
18	<b>Rate of Return</b>	Ln. 16 ÷ Ln. 26	<b>7.55%</b>		<b>3.47%</b>		<b>8.16%</b>
19							
20	<b>Rate Base</b>						
21	Plant in Service	Stmt D Pg 2, Ln. 11	1,796,247,684	(209,246,930)	1,587,000,755	-	1,587,000,755
22	Accumulated Depreciation	Stmt E, Ln. 197	(560,427,587)	25,507,233	(534,920,354)	-	(534,920,354)
23	Working Capital	Stmt F Ln. 6	45,907,773	(6,367,637)	39,540,136	-	39,540,136
24	Other Rate Base Items	Sched M-2 Ln. 56 & Sched M-3 Ln. 23	(199,753,811)	33,334,597	(166,419,214)	-	(166,419,214)
25							
26	<b>Total Rate Base</b>		<b>\$ 1,081,974,059</b>	<b>\$ (156,772,737)</b>	<b>\$ 925,201,322</b>	<b>\$ -</b>	<b>\$ 925,201,322</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**OTHER RATE BASE ITEMS - TAX**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY**  
**Schedule M-2**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	Per Book Test Year	Adjustment	Adjusted Total Company Amount	Removal of DC Tie Amounts	Removal of CUS Amounts	Adjusted Amount
1	<b>Deferred Income Tax Assets</b>						
2	190300.DT1000 DTA LT - Vacation	\$ 177,079	\$ -	\$ 177,079	\$ (8,512)	\$ (34,554)	\$ 134,013
3	190300.DT1010 DTA LT - Bad Debt Reserve	716,811	18,935	735,746	(35,367)	(143,568)	556,811
4	190300.DT1020 DTA LT - Employee Group Insurance	54,627	-	54,627	(2,626)	(10,659)	41,341
5	190300.DT1030 DTA LT - Bonus	202,591	-	202,591	(9,739)	(39,532)	153,320
6	190300.DT1050 DTA LT - Workmans Compensation	28,641	-	28,641	(1,377)	(5,589)	21,676
7	190300.DT1108 DTA LT - Production Tax Credit	10,246,454	(10,246,454)	-	-	-	-
8	190300.DT1180 DTA LT - PTC Valuation Allowance	(135,450)	135,450	-	-	-	-
9	190300.DT1099 DTA LT - Other	-	-	-	-	-	-
10	190300.DT2020 DTA LT - Retiree Healthcare	997,000	(8,248)	988,752	(47,529)	(192,938)	748,284
11	190300.DT2025 DTA LT- Pep Plan	183,480	-	183,480	(8,820)	(35,803)	138,857
12	190300.DT2070 DTA LT-PEP (AOCI):	57,634	(57,634)	-	-	-	-
13	190300.DT2092 DTA LT - FAS 109 Other	17,801,826	(687,904)	17,113,922	(300,178)	(2,569,655)	14,244,089
14	190300.DT3070 DTA LT-Deferred Compensation	77,093	-	77,093	(3,706)	(15,043)	58,344
15	190300.DT3076 DTA LT - Line Extension Dep Elec	1,953,814	-	1,953,814	(93,920)	(381,253)	1,478,640
16	190300.DT3090 DTA LT - Pension FAS 87	-	-	-	-	-	-
17	190300.DT4098 DTA LT - Deferred Regulatory	285,400	-	285,400	(13,719)	(55,691)	215,990
18	190300.DT4120 DTA LT - Pension FAS 158 Liab	4,503,486	(9,521)	4,493,965	(216,025)	(876,920)	3,401,020
19	190300.DT4125 DTA LT - Retirement Health FAS 158 Liab	(495,789)	(10,441)	(506,230)	24,334	98,782	(383,113)
20	190300.DT4135 DTA LT-INS RESERVE LIAB:	336,681	-	336,681	(16,184)	(65,698)	254,799
21	190300.DT4165 DTA LT - NOL Carryforward	-	-	-	-	-	-
22	190300.DT4415 DTA LT - ALT Fuel Vehicle Credit	25,817	-	25,817	(1,241)	(5,038)	19,538
23	190300.DT4430 DTA LT - R&D Credit	4,218,542	-	4,218,542	(202,785)	(823,176)	3,192,581
24	190300.DT4466 DTA LT - PUC Fees	112,136	18,893	131,029	(6,299)	(25,568)	99,162
25	190300.DT4470 DTA LT - SERP (AOCI):	34,225	(34,225)	-	-	-	-
26	190998.DT2092 DTA LT - Svc Co FAS 109 Other	140,100	(9,396)	130,704	(6,283)	(25,505)	98,916
27	<b>Total Deferred Income Tax Assets</b>	<b>\$ 41,522,197</b>	<b>\$ (10,890,544)</b>	<b>\$ 30,631,653</b>	<b>\$ (949,976)</b>	<b>\$ (5,207,409)</b>	<b>\$ 24,474,269</b>
28							
29	<b>Regulatory Liabilities</b>						
30	254015.DT5000 Protected Plant	(75,109,689)	2,710,036	(72,399,653)	1,269,890	10,870,808	(60,258,955)
31	254015.DT5001 Non Protected Plant - SL	-	-	-	-	-	-
32	254015.DT5001 Non Protected Plant - ARAM	(9,513,041)	391,014	(9,122,027)	160,000	1,369,672	(7,592,354)
33	254015.DT5002 Reg Liab Excess Def NonProt NOL	-	-	-	-	-	-
34	254015.DT5003 Reg Liab Excess Def NonProt RB	-	-	-	-	-	-
35	254015.DT5004 Reg Liab Excess Def NonProt Prop NP	53,625	(53,625)	-	-	-	-
36	254015.DT5005 Reg Liab Excess Def Nonrefund ARAM	(228,306)	228,306	-	-	-	-
37	254998.DT5000 SVC Co Reg Liab Edit Prot Property	(635,542)	44,183	(591,360)	10,372	88,793	(492,195)
38	254998.DT5001 SVC Co Reg Liab Edit NonProt Prop	(27,042)	562	(26,480)	464	3,976	(22,039)
39	<b>Total Regulatory Liabilities</b>	<b>\$ (85,459,995)</b>	<b>\$ 3,320,476</b>	<b>\$ (82,139,519)</b>	<b>\$ 1,440,727</b>	<b>\$ 12,333,249</b>	<b>\$ (68,365,543)</b>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
OTHER RATE BASE ITEMS - TAX  
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY  
Schedule M-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	Per Book Test Year	Adjustment	Adjusted Total Company Amount	Removal of DC Tie Amounts	Removal of CUS Amounts	Adjusted Amount

40

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**OTHER RATE BASE ITEMS - TAX**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY**  
**Schedule M-2**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	Per Book Test Year	Adjustment	Adjusted Total Company Amount	Removal of DC Tie Amounts	Removal of CUS Amounts	Adjusted Amount
41	<b>Accumulated Deferred Income Taxes - Property</b>						
42	282300.DT4062 Property LT Accelerated Dep	(142,779,270)	560,248	(142,219,022)	6,836,468	27,751,605	(107,630,949)
43	282302.DT4275 Def Tax Property LT- REG UOP Asset:	-	-	-	-	-	-
44	282300.DT4094 Other Property	1,321,955	-	1,321,955	(63,546)	(257,957)	1,000,452
45	282300.DT4097 CWIP	44,458	-	44,458	(2,137)	(8,675)	33,646
46	282998.DT4060 DTL LT - Svc Co Def Tax Liab Prop	(2,627,654)	(161,141)	(2,788,795)	134,057	544,186	(2,110,552)
47	<b>Total Accelerated Deferred Income Taxes - Property</b>	<b>\$ (144,040,511)</b>	<b>\$ 399,108</b>	<b>\$ (143,641,404)</b>	<b>\$ 6,904,842</b>	<b>\$ 28,029,158</b>	<b>\$ (108,707,403)</b>
48							
49	<b>Accumulated Deferred Income Taxes - Other</b>						
50	283300.DT2015 DTL LT - Pension Plan	(2,510,081)	(7,521)	(2,517,602)	121,021	491,267	(1,905,314)
51	283300.DT4040 DTL LT - Prepaid Expenses	(397,498)	-	(397,498)	19,108	77,565	(300,825)
52	283300.DT4098 DTL LT - Deferred Regulatory	-	-	-	-	-	-
53	283300.DT4070 DTL LT- Reacquired Bond Loss	(32)	-	(32)	2	6	(24)
54	<b>Total Accelerated Deferred Income Taxes - Other</b>	<b>\$ (2,907,610)</b>	<b>\$ (7,521)</b>	<b>\$ (2,915,132)</b>	<b>\$ 140,130</b>	<b>\$ 568,838</b>	<b>\$ (2,206,163)</b>
55							
56	<b>Total Other Rate Base Items</b>	<b>\$ (190,885,920)</b>	<b>\$ (7,178,482)</b>	<b>\$ (198,064,402)</b>	<b>\$ 7,535,724</b>	<b>\$ 35,723,836</b>	<b>\$ (154,804,842)</b>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
COMPUTATION OF FEDERAL INCOME TAX  
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY  
Statement K

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(f)
Line No.	Description	Reference	Per Book Test Year	Adjustment	Adjusted Total Company Amount	Remove DC Tie	Remove CUS	Adjusted Amount
1	<b>Permanent Differences</b>							
2	Operating Income before Federal Income Taxes	Stmt. M Ln. 12	\$ 84,900,709	\$ (64,282,884)	\$ 20,617,824	\$ -	\$ -	20,617,824
3	Interest Expense	Ln. 88	(27,806,733)	4,029,059	(23,777,674)	-	-	(23,777,674)
4	<b>Pre-Tax Net Operating Income</b>		<b>\$ 57,093,975</b>	<b>\$ (60,253,825)</b>	<b>\$ (3,159,850)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,159,850)</b>
5								
6	<b>Tax Adjustments - Permanent Differences</b>							
7	Fines & Penalties		35,094	(35,094)	-	-	-	-
8	Meals		115,443	-	115,443	(5,549)	(22,527)	87,367
9	Club Dues		97,507	(97,507)	-	-	-	-
10	Lobbying		42,984	(42,984)	-	-	-	-
11	Entertainment		3,716	(3,716)	-	-	-	-
12	PEP Life - Cash Surrender Value		(239,991)	239,991	-	-	-	-
13	Captive Insurance		(372,556)	372,556	-	-	-	-
14	<b>Total Permanent Differences</b>	Sum Ln. (7 - 13)	<b>\$ (317,803)</b>	<b>\$ 433,246</b>	<b>\$ 115,443</b>	<b>\$ (5,549)</b>	<b>\$ (22,527)</b>	<b>\$ 87,367</b>
15								
16	<b>Temporary Differences</b>							
17	190300.DT1000 DTA LT - Vacation		125,883	-	125,883	(6,051)	(24,564)	95,268
18	190300.DT1010 DTA LT - Bad Debt Reserve	Sched H-9, Ln. 23	28,486	90,169	118,655	(5,704)	(23,153)	89,798
19	190300.DT1020 DTA LT - Employee Group Insurance		44,262	-	44,262	(2,128)	(8,637)	33,497
20	190300.DT1030 DTA LT - Bonus		(3,573)	-	(3,573)	172	697	(2,704)
21	190300.DT1050 DTA LT - Workers' Compensation		160,629	-	160,629	(7,721)	(31,344)	121,563
22	190300.DT1099 DTA LT - Other		-	-	-	-	-	-
23	190300.DT2025 DTA LT-PEP PLAN:		(112,465)	-	(112,465)	5,406	21,946	(85,113)
24	190300.DT3070 DTA LT- Deferred Compensation		(51,250)	-	(51,250)	2,464	10,001	(38,786)
25	190300.DT4098 DTA LT - Deferred Regulatory:		34,347	-	34,347	(1,651)	(6,702)	25,994
26	190301.DT1040 DTA LT - NON QUAL DEF COMP:		25,408	(25,408)	-	-	-	-
27	190301.DT3060 DTA LT - FAS 143 (ARO)		58,138	(58,138)	-	-	-	-
28	190301.DT4098 DTA LT - Deferred Regulatory		-	-	-	-	-	-
29	190300.DT4135 DTA LT-INS RESERVE LIAB:		(1,100,000)	-	(1,100,000)	52,877	214,646	(832,477)
30	190301.DT4156 DTA LT - Operating Lease		(221,609)	221,609	-	-	-	-
31	190301.DT4180 DTA LT - Rate Refund		-	-	-	-	-	-
32	190300.DT3076 DTA LT - Line Extension Depr Gas		1,722,491	-	1,722,491	(82,800)	(336,115)	1,303,577
33	190300.DT3090 DTA LT - Pension FAS 87		-	-	-	-	-	-
34	190301.DT1099 DTA LT - Other		90,646	(90,646)	-	-	-	-
35	190300.DT2020 DTA LT - Retiree Healthcare	Sched H-10, Col. (d), Ln. 4	(84,474)	(39,277)	(123,750)	5,949	24,148	(93,654)
36	190301.DT4230 DTA LT - Goodwill Amortization		-	-	-	-	-	-
37	190300.DT4466 DTA LT - PUC Fees	Sched H-13, Col. (d), Ln. 19	86,057	89,965	176,023	(8,461)	(34,348)	133,214
38	190301.DT4490 DTA LT - Transaction Costs		-	-	-	-	-	-
39	282300.DT4062 Def Tax Property LT - Accelerated Depr		59,659	2,590,072	2,649,730	(127,373)	(517,049)	2,005,308
40	282300.DT4094 DTL LT - Other Property		(74,283)	-	(74,283)	3,571	14,495	(56,217)
41	282302.DT4097 DTL LT - CWIP		214,692	-	214,692	(10,320)	(41,893)	162,478
42	282998.DT4060 DTL LT - Svc Co Def Tax Liab Prop		347,908	(1,118,621)	(770,713)	37,048	150,392	(583,274)
43	282302.DT4065 DT Liability Fed Property		(2,089,245)	2,819,353	730,108	(35,096)	(142,468)	552,543
44	282302.DT4275 DEF TAX PROPERTY LT-REG UOP ASSET:		(12,854,790)	4,637,840	(8,216,950)	-	-	(8,216,950)
45	283300.DT2015 DTL LT-PENSION PLAN:	Sched H-10, Col. (d), Ln. 9	138,655	(35,817)	102,839	(4,943)	(20,067)	77,828
46	283300.DT4040 DTL LT - Prepaid Expenses		(157,397)	-	(157,397)	7,566	30,713	(119,117)
47	283300.DT4070 DTL LT-REAUQUIRED BOND LOSS:		1,894	-	1,894	(91)	(370)	1,433
48	283301.DT4098 DTL LT - Deferred Regulatory		(13,152,184)	13,152,184	-	-	-	-
49	283300.DT4155 DTL LT - Reg PSC Pension Asset		-	-	-	-	-	-

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
COMPUTATION OF FEDERAL INCOME TAX  
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY  
Statement K

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(f)
Line No.	Description	Reference	Per Book Test Year	Adjustment	Adjusted Total Company Amount	Remove DC Tie	Remove CUS	Adjusted Amount
50	283301.DT4156 DTL LT - Operating Lease		171,146	(171,146)	-	-	-	-
51	283301.DT4185 DTL LT - Winter Storm URI		-	-	-	-	-	-

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
 COMPUTATION OF FEDERAL INCOME TAX  
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COST OF SERVICE STUDY  
 Statement K

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(f)
Line No.	Description	Reference	Per Book Test Year	Adjustment	Adjusted Total Company Amount	Remove DC Tie	Remove CUS	Adjusted Amount
52	283301.DT4440 DTL LT - DERIVATIVE NON-CURRE:		64,332	(64,332)	-	-	-	-
53	283301.DT4230 DTL LT - Goodwill Amortization		-	-	-	-	-	-
54	<b>Total Temporary Differences</b>	Sum Ln. (17 - 53)	\$ (26,526,636)	\$ 21,997,807	\$ (4,528,829)	\$ (177,288)	\$ (719,674)	\$ (5,425,790)
55								
56	Taxable Income	Sum Ln. (4 + 14 + 54)	30,249,537	(37,822,772)	(7,573,235)	(182,837)	(742,200)	(8,498,273)
57	<b>Taxable Income</b>	Ln. 56	\$ 30,249,537	\$ (37,822,772)	\$ (7,573,235)	\$ (182,837)	\$ (742,200)	\$ (8,498,273)
58								
59	<b>Provision for Federal Income Tax:</b>							
60	Federal Taxable Income		30,249,537	(37,822,772)	(7,573,235)	(182,837)	(742,200)	(8,498,273)
61	<b>Total Federal Tax</b>	21.00%	6,352,403	(7,942,782)	(1,590,379)	(38,396)	(155,862)	(1,784,637)
62								
63	<b>Summary of Provision for Income Tax:</b>							
64	Federal Income Tax		6,352,403	(7,942,782)	(1,590,379)	(38,396)	(155,862)	(1,784,637)
65								
66	<b>Deferred Income Taxes:</b>							
67	Deferred Income Tax	Ln. 54 x Fed Rate	5,570,593	(4,619,539)	951,054	37,230	151,131	1,139,416
68								
69	<b>Deferred Tax Adjustments</b>							
70	AFUDC Equity Reg Asset Amortization		150,644	-	150,644	-	-	150,644
71	R&D Tax Credits		(334,240)	-	(334,240)	-	-	(334,240)
72	ITC Amortization		-	-	-	-	-	-
73	Flow Thru Federal Reg Asset		(2,699,506)	(464,201)	(3,163,706)	-	-	(3,163,706)
74	Production Tax Credits		(3,942,592)	-	(3,942,592)	-	-	(3,942,592)
75	ARAM Plant Protected EDFIT		(1,455,900)	(1,974,525)	(3,430,425)	60,170	515,078	(2,855,177)
76	ARAM Plant Non-Protected EDFIT		(367,763)	(368,368)	(736,131)	12,912	110,530	(612,690)
77	Amortization 1986 EDFIT		-	-	-	-	-	-
78	Allocated Service Company EDFIT Amortization		(82,857)	26,082	(56,775)	996	8,525	(47,254)
79	<b>Total Deferred Tax Adjustments</b>		\$ (8,732,213)	\$ (2,781,012)	\$ (11,513,225)	\$ 74,077	\$ 634,133	\$ (10,805,015)
80								
81	<b>Total Income Tax</b>		\$ 3,190,783	\$ (15,343,333)	\$ (12,152,550)	\$ 72,912	\$ 629,403	\$ (11,450,236)
82								
83	<b>Interest Expense Sync with Rate Base</b>							
84	Total Rate Base	Stmt M Ln.26	1,081,974,059					925,201,322
85	X Wtd Cost of Debt	Stmt G Ln.2	2.57%					2.57%
86	<b>Interest Expense</b>	Ln. 84 x Ln. 85	\$ 27,806,733					\$ 23,777,674
87								
88	<b>Adjusted Interest Expense</b>	Ln. 86	\$ 27,806,733					\$ 23,777,674