

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - SOUTH DAKOTA
EXHIBIT 5**

Appendix:

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**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY – SOUTH DAKOTA
EXHIBIT 5 – UPDATE ASSUMPTIONS**

Assumptions:

Pursuant to the Settlement Stipulation filed on September 28, 2018, Montana-Dakota provides the following updates to the Income Statement, Rate Base, and Revenue Requirement, as approved in Order GE17-003.

- Income Statement update:
 - Depreciation expense adjusted to include depreciation for 2018 plant additions.
 - Taxes Other Than Income adjusted to reflect updated Ad Valorem tax for 2018 plant additions.
 - Current and Deferred Income Taxes adjusted to reflect the adjustments made based on the plant additions.
- Rate Base update:
 - Plant in service has been adjusted for one half of the plant additions through October 31, 2018 to reflect an average.
 - Accumulated reserve for depreciation has been adjusted to reflect average of the depreciation adjustment for 2018 plant additions.
 - Accumulated Deferred Income Taxes was adjusted to reflect deferred tax for the 2018 plant additions.

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2017
PRO FORMA REFLECTING TAX CUTS AND JOBS ACT
UPDATED TO REFLECT PLANT IN-SERVICE THROUGH OCTOBER 31, 2018

	Pro Forma Settlement 1/	Pro Forma Adjustments	Pro Forma 2018 Updated
Operating Revenues			
Retail Sales Revenue	\$13,743,424	\$0	\$13,743,424
Sales for Resale	0	0	0
Unbilled Revenue	0	0	0
Other	564,110	0	564,110
Total Revenues	<u>\$14,307,534</u>	<u>\$0</u>	<u>\$14,307,534</u>
Operating Expenses			
Operation and Maintenance			
Fuel & Purchased Power	\$3,635,484	\$0	\$3,635,484
Other O&M	4,802,851	0	4,802,851
Total O&M	<u>\$8,438,335</u>	<u>\$0</u>	<u>\$8,438,335</u>
Depreciation	2,128,127	112,084	2,240,211 2/
Taxes Other Than Income	622,314	20,878	643,192 3/
Current Income Taxes	(151,119)	(68,619)	(219,738) 3/
Deferred Income Taxes	512,338	30,582	542,920 4/
Total Expenses	<u>\$11,549,995</u>	<u>\$94,925</u>	<u>\$11,644,920</u>
Operating Income	<u>\$2,757,539</u>	<u>(\$94,925)</u>	<u>\$2,662,614</u>
Rate Base	<u>\$35,064,602</u>	<u>\$2,099,680</u>	<u>\$37,164,282</u>
Rate of Return on Rate Base	<u>7.864%</u>		<u>7.164%</u>
Rate of Return on Equity	<u>10.945%</u>		<u>9.569%</u>

1/ See Page 5.

2/ See Pages 7 through 10.

3/ See Page 12.

4/ See Page 11.

**MONTANA-DAKOTA UTILITIES CO.
RATE BASE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2017**

**PRO FORMA REFLECTING TAX CUTS AND JOBS ACT
UPDATED TO REFLECT PLANT IN-SERVICE THROUGH OCTOBER 31, 2018**

	Pro Forma Settlement 1/	Pro Forma Adjustments	Pro Forma 2018 Updated
Electric Plant in Service	\$78,267,125	\$2,186,304	\$80,453,429 2/
Accumulated Reserve for Depreciation	36,348,067	56,042	36,404,109 2/
Net Electric Plant in Service	<u>\$41,919,058</u>	<u>\$2,130,262</u>	<u>\$44,049,320</u>
Additions			
Materials and Supplies	\$781,259	\$0	\$781,259
Fuel Stocks	211,277	0	211,277
Prepayments	53,176	0	53,176
Unamortized Loss on Debt	154,135	0	154,135
Unamortized Redemption of Pref Stock	20,359	0	20,359
Decommissioning of Retired Plants	(37,148)	0	(37,148)
SD Rate Case	119,172	0	119,172
Advanced Tax Collection	(39,565)	0	(39,565)
Cash Working Capital	51,996	0	51,996
Total Additions	<u>\$1,314,661</u>	<u>\$0</u>	<u>\$1,314,661</u>
Total Before Deductions	\$43,233,719	\$2,130,262	\$45,363,981
Deductions			
Accumulated Deferred Income Taxes	\$8,136,825	\$30,582	\$8,167,407 3/
Customer Deposits	26,914	0	26,914
Customer Advances	5,378	0	5,378
Total Deductions	<u>\$8,169,117</u>	<u>\$30,582</u>	<u>\$8,199,699</u>
Total Rate Base	<u><u>\$35,064,602</u></u>	<u><u>\$2,099,680</u></u>	<u><u>\$37,164,282</u></u>

1/ See Page 6.

2/ See Pages 7 through 10.

3/ See page 11.

**MONTANA-DAKOTA UTILITIES CO.
PRO FORMA OPERATING INCOME AND RATE OF RETURN
REFLECTING ADDITIONAL REVENUE REQUIREMENTS
ELECTRIC UTILITY - SOUTH DAKOTA**

**PRO FORMA REFLECTING TAX CUTS AND JOBS ACT
UPDATED TO REFLECT PLANT IN-SERVICE THROUGH OCTOBER 31, 2018**

	Pro Forma Before Additional Revenue Requirements 1/	Additional Revenue Requirements	Pro Forma Reflecting Additional Revenue Requirements
Operating Revenues			
Sales	\$13,743,424	(\$76,419)	\$13,667,005
Sales for Resale	0		0
Other	564,110		564,110
Total Revenues	<u>14,307,534</u>	<u>(76,419)</u>	<u>14,231,115</u>
Operating Expenses			
Operation and Maintenance			
Cost of Gas	3,635,484		3,635,484
Other O&M	4,802,851		4,802,851
Total O&M	<u>8,438,335</u>	<u>0</u>	<u>8,438,335</u>
Depreciation	2,240,211		2,240,211
Taxes Other Than Income	643,192	(115)	643,077
Current Income Taxes	(219,738)	(16,024)	(235,762)
Deferred Income Taxes	542,920		542,920
Total Expenses	<u>11,644,920</u>	<u>(16,139)</u>	<u>11,628,781</u>
Operating Income	<u>\$2,662,614</u>	<u>(\$60,371)</u>	<u>\$2,602,243</u>
Rate Base	<u>\$37,164,282</u>		<u>\$37,164,282</u>

Rate of Return	7.164%	7.002% 2/
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1/ See Page 2.

2/ Pursuant to the Confidential Settlement in Docket EL15-024 with an updated cost of debt.

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2017

PRO FORMA REFLECTING TAX CUTS AND JOBS ACT - REVISED 7/31/2018

	Per Books 2017	Pro Forma Adjustments	Pro Forma 2018 1/
Operating Revenues			
Retail Sales Revenue	\$14,625,650	(\$882,226)	\$13,743,424
Sales for Resale	40,320	(40,320)	0
Unbilled Revenue	54,892	(54,892)	0
Other	1,579,345	(1,015,235)	564,110 2/
Total Revenues	<u>\$16,300,207</u>	<u>(\$1,992,673)</u>	<u>\$14,307,534</u>
Operating Expenses			
Operation and Maintenance			
Fuel & Purchased Power	\$3,256,886	\$378,598	\$3,635,484
Other O&M	6,698,055	(1,895,204)	4,802,851
Total O&M	<u>\$9,954,941</u>	<u>(\$1,516,606)</u>	<u>\$8,438,335</u>
Depreciation	2,486,493	(358,366)	2,128,127 3/
Taxes Other Than Income	641,823	(19,509)	622,314
Current Income Taxes	(954,506)	803,387	(151,119)
Deferred Income Taxes	1,022,795	(510,457)	512,338
Total Expenses	<u>\$13,151,546</u>	<u>(\$1,601,551)</u>	<u>\$11,549,995</u>
Operating Income	<u>\$3,148,661</u>	<u>(\$391,122)</u>	<u>\$2,757,539</u>
Rate Base	<u>\$42,932,319</u>	<u>(\$7,867,717)</u>	<u>\$35,064,602</u>
Rate of Return on Rate Base	<u>7.334%</u>		<u>7.864%</u>
Rate of Return on Equity	<u>9.516%</u>		<u>10.945%</u>

1/ Excluded revenue, expense and rate base associated with the Infrastructure and Transmission Cost Recovery Riders.

2/ Pro forma Other Revenue reduced for Transmission Cost Recovery Rider revenue of \$992,396 and late payment revenue of \$22,839.

3/ Less aircraft depreciation of \$2,888 per Docket EL15-024, JMR-1 Sch. 2 and depreciation expense of \$407,296 for the Infrastructure Rider.

**MONTANA-DAKOTA UTILITIES CO.
RATE BASE
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDED DECEMBER 31, 2017**

PRO FORMA REFLECTING TAX CUTS AND JOBS ACT - REVISED 7/31/2018

	Per Books 2017	Pro Forma Adjustments	Pro Forma 2018 1/	
Electric Plant in Service	\$89,098,766	(\$10,831,641)	\$78,267,125	1/
Accumulated Reserve for Depreciation	37,040,034	(691,967)	36,348,067	1/
Net Electric Plant in Service	<u>\$52,058,732</u>	<u>(\$10,139,674)</u>	<u>\$41,919,058</u>	
Additions				
Materials and Supplies	\$781,259	\$0	\$781,259	
Fuel Stocks	211,277	0	211,277	
Prepayments	53,176	0	53,176	
Unamortized Loss on Debt	173,732	(19,597)	154,135	
Unamortized Redemption of Pref Stock	10,180	10,179	20,359	
Decommissioning of Retired Plants	(41,792)	4,644	(37,148)	
SD Rate Case	154,097	(34,925)	119,172	
Advanced Tax Collection		(39,565)	(39,565)	2/
Cash Working Capital		51,996	51,996	2/
Total Additions	<u>\$1,341,929</u>	<u>(\$27,268)</u>	<u>\$1,314,661</u>	
Total Before Deductions	\$53,400,661	(\$10,166,942)	\$43,233,719	
Deductions				
Accumulated Deferred Income Taxes	\$10,462,964	(\$2,326,139)	\$8,136,825	
Customer Deposits		26,914	26,914	
Customer Advances	5,378	0	5,378	
Total Deductions	<u>\$10,468,342</u>	<u>(\$2,299,225)</u>	<u>\$8,169,117</u>	
Total Rate Base	<u><u>\$42,932,319</u></u>	<u><u>(\$7,867,717)</u></u>	<u><u>\$35,064,602</u></u>	

- 1/ Reflects adjustments consistent with Docket EL15-024, including plant adjustments and aircraft, and includes decommissioning of \$84,217 (\$42,108 and \$126,325 for 2016 and 2017, respectively).
- 2/ Pro Forma amount adjusted for Docket EL15-024, PJS-4 Sch. 3 and PJS-4 Sch. 2 adjustments.

**MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
YEAR TO DATE OCTOBER 31, 2018**

<u>Account</u>	<u>Actual Close October</u>	<u>Depr Rate</u>	<u>Annual Depr.</u>	
<u>Steam Production</u>				
311	Replace railroad ties & subgrade - Heskett	\$1,124	5.75%	\$65
312	Minor construction project - Heskett	\$7,260	3.37%	\$245
312	Minor construction project - Lewis & Clark	14,138	4.16%	588
312	Minor construction project - Coyote	2,765	1.35%	37
312	Minor construction project - Big Stone	2,991	1.58%	47
312	Replace APH H&C end baskets - Big Stone	39,634	1.58%	626
312	Replace emissions monitors - Heskett	7,040	3.37%	237
312	Rebuild coal mills - Lewis & Clark	2,481	4.16%	103
312	Replace sootblower - Big Stone	1,204	1.58%	19
312	Replace air preheater drive pins - Lewis & Clark	15,101	4.16%	628
312	Online coal analyzer - Coyote	5,530	1.35%	75
312	Purchase circulating water pump - Lewis & Clark	6,437	4.16%	268
312	Scrubber pond liner - Lewis & Clark	232,005	4.16%	9,651
312	Replace - Boiler Insulation - Coyote	(106)	1.35%	(1)
312	Replace Sand Processor Control Heskett	(869)	3.37%	(29)
312	Replace IK Sootblowers - Big Stone	(158)	1.58%	(2)
	Total Account 312	<u>\$335,453</u>		
314	Replace static exciter - Lewis & Clark	\$26,607	2.41%	\$641
314	Replace b.house bags, sootblower, mist elim. - Coyote	11,612	2.42%	281
314	Replace turbine & generator overhaul - Lewis & Clark	24,955	2.41%	601
314	Replace feedwater heaters - Big Stone	6,839	1.70%	116
	Total Account 314	<u>\$70,013</u>		
315	Repl Generator Relay Heskett	\$876	3.51%	\$31
316	Minor work equipment - Lewis & Clark	\$843	4.67%	\$39
316	Vehicles - Coyote	448	3.85%	17
316	Minor work equipment - Heskett	1,814	3.72%	67
316	Vehicles - Big Stone	418	2.50%	10
316	Environmental compliance - Big Stone	74,983	2.50%	1,875
316	Replace plant UPS - Heskett	9,340	3.72%	347
316	Replace Air Dryer & Compressor - Big Stone	490	2.50%	12
	Total Account 316	<u>\$88,336</u>		
	Total Steam Production	<u>\$495,802</u>		<u>\$16,594</u>
<u>Other Production</u>				
341	Add shop - Cedar Hills	\$7,080	3.88%	\$275
344	Minor construction project - Cedar Hills	\$371	3.81%	\$14
344	Minor construction project - Ormat	3,134	5.21%	163
344	Minor construction project - Diamond Willow	4,573	4.21%	193
344	Minor construction project - Miles City	222	4.11%	9
344	Minor construction project - Glendive	4,314	2.74%	118
344	Replace gearboxes - Diamond Willow	10,414	4.21%	438
344	Replace YAW PUC assemblies - Diamond Willow	4,645	4.21%	196
344	Add Turbine CMS - Diamond Willow	5,527	4.21%	233
344	Mod. Hot Gas Path - Miles City	649	4.11%	27

**MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
YEAR TO DATE OCTOBER 31, 2018**

<u>Account</u>	<u>Actual Close October</u>	<u>Depr Rate</u>	<u>Annual Depr.</u>
344	(17,619)	2.50%	(440)
344	7,158	2.74%	196
	<u>\$23,388</u>		
345	\$25,736	11.41%	\$2,936
345	34,895	6.95%	2,425
	<u>\$60,631</u>		
	\$91,099		\$6,783
	<u>Distribution</u>		
362	\$5,610	1.92%	\$108
365	\$130,443	2.55%	\$3,326
367	\$149,551	2.14%	\$3,200
368	\$157,755	1.85%	\$2,918
369	\$10,222	1.65%	\$169
370	\$14,794	5.00%	\$740
373	\$34,873	2.88%	\$1,004
	<u>\$503,248</u>		<u>\$11,465</u>
	<u>Transmission</u>		
353	\$27,759	1.58%	\$439
353	27,209	1.58%	430
353	159,921	1.58%	2,527
353	1,561	1.58%	25
353	580	1.58%	9
353	(23)	1.58%	0
353	1,072	1.58%	17
353	259	1.58%	4
353	5,037	1.58%	80
	<u>\$223,375</u>		
355	\$2,531,092	2.03%	\$51,381
355	3,945	2.03%	80
355	74,282	2.03%	1,508
355	(1,799)	2.03%	(37)
355	6,194	2.03%	126
355	1,456	2.03%	30
355	1,523	2.03%	31
355	2,085	2.03%	42
	<u>\$2,618,778</u>		
356	\$4,987	1.53%	\$76
356	32,782	1.53%	502
356	16,610	1.53%	254

**MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
YEAR TO DATE OCTOBER 31, 2018**

<u>Account</u>	<u>Actual Close October</u>	<u>Depr Rate</u>	<u>Annual Depr.</u>
356	41,103	1.53%	629
356	25,093	1.53%	384
356	13,434	1.53%	206
356	1,401	1.53%	21
356	273	1.53%	4
356	580	1.53%	9
356	(4,541)	1.53%	(69)
	<u>\$131,722</u>		
Total Transmission	\$2,973,875		\$58,708
<u>General</u>			
390	\$296	0.81%	\$2
392.2	(\$43,444)	5.48%	(\$2,381)
394	\$1,623	5.00%	\$81
396.2	\$258,692	5.39%	\$13,943
397.2	\$1,206	6.67%	\$80
397.6	\$6,086	10.00%	\$609
397.8	\$147	20.00%	\$29
	<u>\$224,606</u>		<u>\$12,363</u>
<u>General Intangible</u>			
303	\$35,886	10.00%	\$3,589
303	(4)	10.00%	0
303	3,992	10.00%	399
	<u>\$39,874</u>		<u>\$3,988</u>
<u>Common</u>			
389	\$2,077	0.00%	\$0
390	\$2,127	0.85%	\$18
390	1,401	0.85%	12
390	170	0.85%	1
390	2,936	0.85%	25
390	1,548	0.85%	13
390	3	0.85%	0
390	8,737	0.85%	74
390	24	0.85%	0
390	(259)	0.85%	(2)
390	869	0.85%	7
390	34	0.85%	0
390	66	0.85%	1
390	24	0.85%	0
390	890	0.85%	8
390	42	0.85%	0

**MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - SOUTH DAKOTA
YEAR TO DATE OCTOBER 31, 2018**

<u>Account</u>		<u>Actual Close October</u>	<u>Depr Rate</u>	<u>Annual Depr.</u>
390	Instl Heater Vehicle Maint Bldg	125	0.85%	1
	Total Account 390	<u>\$18,737</u>		
391.1	Office Structure & Equipment	\$597	6.67%	\$40
391.1	Purchase Lateral Files Bis Serv Center	49	6.67%	3
	Total Account 391.1	<u>\$646</u>		
391.3	Toughbook Replacements for Field	\$586	20.00%	\$117
391.3	Itron Mobile Radio (IMR), Field GIS Survey Devices	1,542	20.00%	308
	Total Account 391.3	<u>\$2,128</u>		
392.2	Vehicles	\$8,030	6.65%	\$534
397.1	Communication Equipment	\$5,828	6.67%	\$389
397.3	Upgrade District Offices to VoIP	\$238	10.00%	\$24
398	Purchase Audio Test Equipment	\$309	5.00%	\$15
398	Upg JetVision Mail Inserter Main	(2)	5.00%	0
398	Pur Ice Maker for Annex Building	124	5.00%	6
398	Pur AED Units District Offices	209	5.00%	10
	Total Account 398	<u>\$640</u>		
	Total Common	<u>\$38,324</u>		<u>\$1,604</u>
	<u>Common Intangible</u>			
303	GIS Data Conversion Completion	\$245	10.00%	\$25
303	PragmaFIELD Implementation	5,116	10.00%	512
303	UG-CC&B Upgrade to v2.4	339	10.00%	34
303	Migrate Gates System To CC&B	70	10.00%	7
303	Pur Payment Processing Software	10	10.00%	1
	Total Common Intangible	<u>\$5,780</u>		<u>\$579</u>
	Total 2018 Plant Additions	<u>\$4,372,608</u>		<u>\$112,084</u>

**MONTANA-DAKOTA UTILITIES CO.
TAX DEPRECIATION ON PLANT ADDITIONS
ELECTRIC SD
DEFERRED INCOME TAXES - 2018 PROJECTED**

	2018 Plant Additions	Annual Depreciation	Book Depr. for Taxes 1/	Tax 2/ Depreciation	Book/Tax Difference	Deferred 3/ Income Taxes
Steam Production	\$495,802	\$16,594	\$8,297	\$18,593	\$10,296	\$2,162
Other Production	91,099	6,783	3,392	4,555	1,163	244
Total Production	<u>\$586,901</u>	<u>\$23,377</u>	<u>\$11,689</u>	<u>\$23,148</u>	<u>\$11,459</u>	<u>\$2,406</u>
Transmission	\$2,973,875	\$58,708	\$29,354	\$111,520	\$82,166	\$17,255
Distribution	\$503,248	\$11,465	\$5,733	\$18,872	\$13,139	\$2,759
<u>General</u>						
Other	\$9,062	\$799	\$400	\$1,295	\$895	\$188
Structures & Improvements	296	2	1	4	3	1
Computer Equipment	-	-	-	-	-	-
Vehicles	(43,444)	(2,381)	(1,191)	(8,689)	(7,498)	(1,575)
Work Equipment	258,692	13,943	6,972	36,967	29,995	6,299
Total General	<u>\$224,606</u>	<u>\$12,363</u>	<u>\$6,182</u>	<u>\$29,577</u>	<u>\$23,395</u>	<u>\$4,913</u>
General Intangible	\$39,874	\$3,988	\$1,994	\$13,290	\$11,296	\$2,372
<u>Common</u>						
Other	\$7,352	\$487	\$244	\$1,051	\$807	\$169
Structures & Improvements	18,737	158	79	261	182	38
Computer Equipment	2,128	425	213	426	213	45
Vehicles	8,030	534	267	1,606	1,339	281
Total Common	<u>\$36,247</u>	<u>\$1,604</u>	<u>\$803</u>	<u>\$3,344</u>	<u>\$2,541</u>	<u>\$533</u>
Common Intangible	\$5,780	\$579	\$290	\$1,926	\$1,636	\$344
Total Additions	<u><u>\$4,370,531</u></u>	<u><u>\$112,084</u></u>	<u><u>\$56,045</u></u>	<u><u>\$201,677</u></u>	<u><u>\$145,632</u></u>	<u><u>\$30,582</u></u>

1/ Annual depreciation divided by 2 to reflect half-year convention.

2/ Tax depreciation rates are:

Steam Production	3.750%	(20 Yr.)
Other Production	5.000%	(15 Yr.)
Wind Production	20.000%	(5 Yr.)
Transmission	3.750%	(20 Yr.)
Distribution	3.750%	(20 Yr.)
General & Common	14.290%	(7 Yr.)
Transportation & Comp.	20.000%	(5 Yr.)
Structures and Improv.	1.391%	(39 Yr.)
Intangible	33.330%	(3 Yr.)

3/ Tax Rate 21.000%

MONTANA-DAKOTA UTILITIES CO.
AD VALOREM TAX & CURRENT INCOME TAX CALCULATION
ELECTRIC UTILITY - SOUTH DAKOTA
YEAR TO DATE OCTOBER 31, 2018

Ad Valorem Tax Calculation:

	2018 Plant Additions	Ad Valorem Tax Rates	2018 Ad Valorem
Production	\$586,901	0.37%	\$2,147
Transmission	2,973,875	0.43%	12,815
Distribution	503,248	0.58%	2,937
General	224,606	1.24%	2,782
General Intangible	39,874	0.00%	0
Common	38,324	0.42%	162
Common Intangible	5,780	0.60%	35
Total Plant	<u>\$4,372,608</u>		<u>\$20,878</u>

Current Income Taxes Calculation:

Pro Forma Rate Base	\$37,164,282	
Weighted Cost of Debt:	<u>2.294%</u>	
Pro Forma Interest:	852,549	
	<u>804,382</u>	Interest included in "Pro Forma As Filed"
Change in Interest	48,167	
Change in Depreciation	112,084	
Change in Ad Valorem Taxes	<u>20,878</u>	
Total Change	181,129	
Tax Rate:	<u>21.00%</u>	
	38,037	
Deferred Tax Change:	<u>30,582</u>	
	68,619	