

Schedule RES-D-4

Analysis of Impact of Recognition of Short-term Debt on AFUDC

Year	BOY STD Balance	EOY STD Balance	Avg. STD balance	Annual STD Interest	BOY CWIP Balance	EOY CWIP Balance	Avg. CWIP balance	CWIP to STD Ratio	AFUDC prospective	AFUDC on Books	AFUDC Adjustment	Excess CWIP over STD
2019	\$71,038,952	\$57,972,923	\$64,505,938	\$1,907,669	\$45,819,030	\$66,544,870	\$56,181,950	87.10%	\$1,661,499	\$3,114,126	\$1,452,627	
2018	\$16,456,088	\$71,038,952	\$43,747,520	\$1,049,206	\$8,381,203	\$45,819,030	\$27,100,117	61.95%	\$649,948	\$1,700,016	\$1,050,068	
2017	\$32,811,422	\$16,456,088	\$24,633,755	\$400,280	\$18,839,080	\$8,381,203	\$13,610,142	55.25%	\$221,155	\$3,105,337	\$2,884,182	
2016	\$39,900,344	\$32,811,422	\$36,355,883	\$558,265	\$64,263,062	\$18,839,080	\$41,551,071	114.29%	\$766,073	\$954,105	\$188,032	\$5,195,188
2015	\$84,321,318	\$39,900,344	\$62,110,831	\$337,626	\$34,433,344	\$64,263,062	\$49,348,203	79.45%	\$268,250	\$3,011,519	\$2,743,269	
2014	\$38,466,303	\$84,321,318	\$30,749,459	\$146,294	\$22,758,243	\$34,433,344	\$28,595,794	93.00%	\$136,048	\$1,796,506	\$1,660,458	
2013	\$30,749,459	\$38,466,303	\$34,607,881	\$123,379	\$29,998,537	\$22,758,243	\$26,378,390	76.22%	\$94,040	\$1,675,390	\$1,581,350	
2012	\$12,895,250	\$30,749,459	\$21,822,355	\$100,658	\$27,042,234	\$29,998,535	\$28,520,385	130.69%	\$352,504	\$3,228,171	\$2,875,667	\$6,698,030
2011	\$15,561,129	\$12,895,250	\$14,228,190	\$42,479	\$16,399,065	\$27,042,234	\$21,720,650	152.66%	\$420,848	\$2,381,240	\$1,960,392	\$7,492,460
2010	\$13,875,400	\$15,561,129	\$14,718,265	\$5,930	\$10,804,180	\$16,399,065	\$13,601,623	92.41%	\$5,480	\$846,459	\$840,979	
2009	\$47,366,851	\$13,875,400	\$30,621,126	\$149,810	\$14,245,336	\$10,804,180	\$12,524,758	40.90%	\$61,276	\$417,845	\$356,569	
2008	\$46,970,723	\$47,366,851	\$47,168,787	\$1,983,230	\$38,459,934	\$14,245,336	\$26,352,635	55.87%	\$1,108,007	\$3,038,066	\$1,930,059	
2007	\$62,875,129	\$46,970,723	\$54,922,926	\$4,781,481	\$25,099,466	\$38,459,934	\$31,779,700	57.86%	\$2,766,678	\$1,596,794	-\$1,169,884	
2006	\$24,529,610	\$62,875,129	\$43,702,370	\$2,272,743	\$15,093,995	\$25,323,256	\$20,208,626	46.24%	\$1,050,950	\$888,290	-\$162,660	
2005	\$21,474,914	\$24,529,610	\$23,002,262	\$1,224,373	\$15,022,336	\$16,254,995	\$15,638,666	67.99%	\$832,421	\$968,801	\$136,380	
2004	\$15,394,914	\$21,474,914	\$18,434,914	\$328,285	\$11,372,505	\$15,022,336	\$13,197,421	71.59%	\$235,017	\$832,742	\$597,725	
2003	\$11,774,914	\$15,394,914	\$13,584,914	\$116,303	\$13,901,048	\$11,372,505	\$12,636,777	93.02%	\$108,186	\$2,003,790	\$1,895,604	
2002	\$29,300,106	\$11,774,914	\$20,537,510	\$1,087,755	\$13,316,925	\$13,901,048	\$13,608,986	66.26%	\$720,791	\$1,919,982	\$1,282,999	
Total				\$16,615,766				0.95797991	\$11,459,169	\$33,479,179	\$22,103,818	