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Before the Public Service Commission of the State of Missouri

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Direct Testimony

of

Kelly A Emanuel

June 2009

Emplie Exhibit No. 4 Case No(s). 62-2009-0434 Date 1-050-10 Rptr 24

KELLY A. EMANUEL DIRECT TESTIMONY

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KELLY A. EMANUEL DIRECT TESTIMONY

DIRECT TESTIMONY OF KELLY A. EMANUEL THE EMPIRE DISTRICT GAS COMPANY BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI CASE NO.

1 INTRODUCTION

2 O .	PLEASE S	STATE YOUR	NAME AND	BUSINESS	ADDRESS.
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3 A. Kelly A. Emanuel. My business address is 602 Joplin Street, Joplin, Missouri.

4 Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?

5 A. The Empire District Electric Company ("Empire" or "Company"), as a Regulatory
6 Analyst.

7 Q. ON WHOSE BEHALF ARE YOU APPEARING IN THIS MATTER?

8 A. I am appearing on behalf of The Empire District Gas Company ("EDG"). EDG is a
9 wholly owned subsidiary of Empire that was formed to hold the Missouri Gas assets
10 acquired from Aquila, Inc. on June 1, 2006.

Q. PLEASE DESCRIBE YOUR EDUCATIONAL AND PROFESSIONAL
 BACKGROUND FOR THE COMMISSION.

A. I hold a Bachelor of Science degree in Business Information Systems from the University of Phoenix. I began my career in accounting and worked up to the positions of Branch Accounting and Human Resources Manager for the Marriott Corporation. I also served as Director of Finance for a manufacturing company, Shaffer Sportswear. I combined my accounting and finance experience into the Information Systems field

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1		where I worked in several areas. In 2006, I joined Empire as an Internal Auditor. In
2		2008, I moved into my current position of Regulatory Analyst.
3	Q.	WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS CASE BEFORE
4		THE MISSOURI PUBLIC SERVICE COMMISSION ("COMMISSION")?
5	A.	My testimony will describe the Cash Working Capital requirements based upon the lead
6		lag study used in calculating the Cash Working Capital requirement for the test year (the
7		twelve months ending December 31, 2008). I will also discuss some tariff changes that
8		EDG is requesting outside of the rate design.
9		
10	LEAL	D/LAG STUDY
11	Q.	WHAT IS A LEAD/LAG STUDY AND HOW IS IT USED?
12	A.	A lead/lag study is a method used to calculate the cash working capital requirements
13		necessary to meet the ongoing operating needs of a utility company. The results of a
14		lead/lag study are one component used in the determination of a company's rate base.
15	Q.	HOW DOES A LEAD/LAG STUDY MEASURE THE AMOUNT OF CASH
16		REQUIRED TO MEET OPERATING EXPENSE?
17	Α.	A lead/lag study measures the difference between (1) the time a service is rendered until
18		the time revenues for that service are received (lag), and (2) the time that services,
19		materials, etc. are obtained and the time expenditures for those services are made (lead).
20		The applicable lead period for each major category of expense is compared to the revenue
21		lag period. The difference between those periods, expressed in days, multiplied by the
22		average daily operating expense provides the amount of cash working capital required.

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1	Q.	HOW WERE THE TEST YEAR AVERAGE REVENUE LAG DAYS
2		DETERMINED?
3	A.	Revenue Lag is the total of 3 components (See SCHEDULE KAE-1):
4		 Usage Lag
5		 Billing Lag
6		 Payment Lag
7	Q.	PLEASE DESCRIBE THE METHODS USED TO DETERMINE THE EXPENSE
8		LEADS?
9	A.	The expense lead days were determined by compiling actual data for the same time
10		period for each of the following categories (See SCHEDULE KAE-1):
11		 Purchased Gas Expense
12		 Healthcare Expense
13		 Payroll Expense
14		 FICA Employee Withholding and Employer Match
15		 Federal Income Tax Withheld
16		 State Income Tax Withheld
17		• 401K
18		 Other Operation and Maintenance Expenses
19		 Property Taxes
20		 Federal Unemployment Taxes
21		 State Unemployment Taxes
22		• Use Tax
23		 Sales Tax

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1		Each of these components and the related methodology used in the lead/lag study are		
2		discussed in detail in the 2008 Lead-Lag Study for Missouri Gas Operations, which is		
3		presented in Schedule KAE-1, attached to my testimony.		
4	Q.	WHAT WERE THE RESULTS OF THE LEAD/LAG STUDY?		
5	A.	Please refer to Schedule KAE-1 page 10, which shows the calculations for average lead		
6		days for the expense categories. The average lag days are also shown on Schedule KAE-		
7		1, pages 3 and 4, for each component, Usage (15.2 days), Billing (10.26 days), and		
8		Payment (27.38 days) for a total lag of 52.84 days.		
9				
10	<u>CAS</u>	I WORKING CAPITAL		
11	Q.	HOW ARE THE RESULTS OF THE LEAD/LAG STUDY USED TO		
12		CALCULATE THE REQUIRED CASH WORKING CAPITAL FOR THE TEST		
13		YEAR?		
14	А	The lead time for the various expense categories, as listed in Schedule KAE-1 page 10, is		
15		subtracted from the total lag time to achieve the total Cash Working Capital Lag. Next, a		
16		Cash Working Capital Factor is calculated by dividing the Cash Working Capital Lag by		
1 7		365 (total number of days in the test year) for a daily lag. The daily lag factor is then		
18		used to calculate the required cash for that expense category by multiplying the daily		
19		factor by the test year total expenses for that category.		
20	Q.	WHAT WAS THE RESULT OF YOUR WORKING CAPITAL		
21		CALCULATIONS?		
22	Α.	The result was a total increase in EDG's ratebase in the amount of \$2,485,148 associated		
23		with necessary working capital. This overall increase in rate base has been broken down		

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1 2 into each of the two operating districts, \$316,566 for Northwest and \$2,168,582 for the North/South Region.

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4 OTHER TARIFF CHANGES

5 Q. IS EDG RECOMMENDING ANY TARIFF CHANGES NOT RELATED TO 6 RATE DESIGN?

- 7 A. Yes, EDG is proposing seven changes to its Rules and Regulations outside of the rate
 8 changes being supported by EDG witness Overcast and energy efficiency program
 9 changes being supported by EDG witness McCormack.
- 10 Q. PLEASE PROCEED.

A. (1) In Section 2.04, EDG is proposing a change to subsection 2 to reflect a date change
 of the prime rate published in the Wall Street Journal from the first business day of
 December to the last business day in December of the prior year. This is proposed in
 order to align EDG's gas process with that used by Empire's electric operations;

15 (2) In the same Section (2.04) EDG is proposing a wording change on the refunding of
16 customer deposits. The last sentence has been changed to read "Deposits from non17 residential Customers may be retained by the Company as a guarantee of payment of
18 final bills";

(3) EDG is also proposing a change to section 2.07 concerning reconnections. In order
 to recover the actual costs of reconnection, EDG is proposing a reconnection fee of \$40
 for any reconnection during normal business hours and a fee of \$125 for any
 reconnection after normal business hours. This recommendation is due to the increased
 costs of maintenance and fuel expenses in addition to the minimum pay requirements

associated with calling an employee in to perform the reconnection after normal business
 hours;

3 (4) EDG is proposing to delete section 2.09, which are the costs associated with installing
4 excess flow valves. Excess flow valves are now required to be installed, and therefore,

- 5 EDG is proposing to remove the associated charges to the customer for installation;
- 6 (5) EDG's next recommendation relates to section 5.03, Meter Testing Requests. EDG is 7 proposing a \$65 fee for the testing of the meters. If the meter tests as accurate, the
- 8 customer will be charged a \$65 fee.
- 9 (6) EDG is proposing to delete Section 9.07 in the Rules and Regulations to eliminate
- 10 the Commercial and Industrial Purchase Plan from the EDG Tariffs. And finally;
- (7) In Section 10, subsection 6.09, EDG is proposing the Late Payment Charge to remain
 one-half percent (0.50%) of the unpaid bill for Residential Customers and to change the
 late charge for all other rate classes to five percent (5.0%).

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Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

15 A Yes, it does.

AFFIDAVIT OF KELLY A. EMANUEL

STATE OF MISSOURI)) ss COUNTY OF JASPER)

On the $\frac{1}{1}$ day of June, 2009, before me appeared Kelly A. Emanuel, to me personally known, who, being by me first duly sworn, states that she is a Regulatory Analyst of The Empire District Electric Company and acknowledges that she has read the above and foregoing document and believes that the statements therein are true and correct to the best of her information, knowledge and belief.

Kelly a Emanuel

Subscribed and sworn to before me this $\frac{1}{100}$ day of June, 2009.

Shari J. Blalock Notary Public

My commission expires: (101.16,2010)

SHERRI J. BLALOCK Notary Public - Notary Seal State of Missouri Commissioned for Newton County My Commission Expires: November 16, 2010 Commission Number: 06969626

Empire District Gas Company

Lead/Lag Study For Missouri Gas Operations

For the Calendar Year 2008

Purpose. A lead/lag study is performed to determine the cash working capital component necessary to compute the working capital portion of rate base. The remaining components of working capital, such as the investment in materials and supplies, gas purchase expense, prepayments, etc., are determined by generally accepted regulatory methods. A lead/lag study measures the differences in time frames between (1) the time that service is rendered until the revenues for that service are received (lag) and (2) The time that labor, materials, or services are used in providing service until expenditures for such items are made (lead). Each major category of expense and its applicable lead days is compared to the calculated revenue lag days. The difference between these periods, expressed in terms of days, times the average daily operating expenses, produces the cash working capital required or available for those operating expenses.

<u>Components of the Lead/Lag Study</u>. This lead/lag study will compile and analyze revenues collected and expenses paid to determine the lead or lag days. This study has been categorized into the following major classifications:

Lag Time for Revenues Collected

A. Usage Lag

- B. Billing Lag
- C. Payment Lag

Lead Time for Expenses Paid

SCHEDULE KAE-1

- A. Gas Purchase Expense
- B. Healthcare Expense
- C. Payroll Expenses
- D. FICA Withheld
- E. Federal Income Tax Withheld
- F. State Income Tax Withheld
- G. 401K-Employee Withholdings/Employer Match
- H. Other Operation and Maintenance Expenses (Cash Vouchers)
- I. Property Taxes
- J. Federal Unemployment Taxes
- K. State Unemployment Taxes
- L. FICA Employer Match
- M. Use Tax
- N. Sales Tax

Calculation of Revenue Lag Time

To calculate the revenue lag, a database was created using December 2007, January 2008, and May 2008 as sample months. The database contained records of all rate classes and transactions that occurred during these months.

A. <u>Usage Lag</u>. EDG's gas meters are read and bills are computed on a monthly basis. The total number of days between initially providing service to a customer and the date of reading the customer's meter is 365/12, or 30.4 days. Since a lead/lag study is computed on an average basis, the midpoint of a

metering cycle would be one half the 30.4 days, or 15.2 days. This reflects the average number of days EDG incurs expenses until the customer's meter is read.

B. <u>Billing Lag</u>. Billing lag reflects the number of days from the date a meter is read until the bills are mailed. To calculate the bill processing period, a query was written against the database to calculate the number of days between the end of the meter reading period and the date each bill was issued for every Missouri gas customer during the sample months. A weighted average was used by multiplying the charges by the lag days calculated to get the weighted dollar amounts. Totals for the charges and the weighted dollars were calculated and then the weighted dollars were divided by total charges to receive the average billing lag for the sample months. This analysis was performed for all customers during the sample months. The billing lag for Missouri customers was 10.26 days. The following table shows the computation of the average billing lag during the sample months.

Billing Amount	Wt Billing Amount	Lag Days
\$20,035,986.64	\$205,660,437.00	10.26

C. <u>Payment Lag.</u> The payment lag is the average number of days for EDG to receive customer payments. The payment lag was calculated by comparing the number of days between the statement date and the date the bill was paid. A weighted dollar amount was achieved by calculating the payment lag days by the total statement amounts and totals were calculated for the statement amounts and calculated weighted dollar amounts. The weighted dollar amount was then divided by the total statement amount to get the average

payment lag. This analysis was performed for all customers during the sample months. The payment lag for Missouri customers was 27.38 days. The following table shows the computation of the average billing lag during the sample months.

Statement Amount	Wt Statement Amount	Lag Days
\$23,012,985.66	\$629,990,503.00	27.38

Calculation of Expense Lead

A. <u>Gas Purchase Expense</u>. The payment period for gas purchases is calculated by taking the number of days from the midpoint of the delivery period to the payment date for each invoice. The resulting payment time is then multiplied by the amount paid. Dividing the total weighted average payment amount by the total amount paid provides the lead time for gas purchases. This study reviewed all gas purchase invoices in all of EDG's operations for the calendar year 2008, with the following results:

Statement Amount	Wt Statement Amount	Lead Days
\$35,277,490.36	\$1,408,896,256.00	39.94

B. <u>Health Care Expense.</u> The healthcare expenses were paid at the beginning of the month and were calculated based on the invoice date and paid date. This resulted in 5.72 lead days by taking the midpoint of the service period and subtracting it from the payment date. The resulting number was multiplied by the total payment to calculate the weighted dollar average. The total weighted average was divided by the total payments to equal 5.72 lead days.

Statement Amount	Wt Statement Amount	Lead Days
\$464,986.00	\$2,660,701.00	5.72

- C. <u>Payroll</u>. The payroll lead was broken down into components based on the timing of when the expenses were paid. Both the Operations and Administrative employees are paid bi-weekly (every other Friday). There are 26 pay periods in the year. The average lead time is 365 days divided by 26 pay periods, or 14.0 days. The average lead time would be one-half of the 14.0 days, or 7.0 days. In addition, payroll is paid 5 days in arrears, so the average payroll lead time is 12 days. This is the number of days between the midpoint of the pay period and the date the payroll is paid.
- D. <u>FICA</u>. FICA expenses are paid the Monday after the payroll is paid, or 7 days in arrears, which makes the FICA lead 14 days. (Using same practice as Payroll: 365 days / 26 pay periods = 14.0 days * ½ for midpoint = 7 days + 7 days in arrears = 14 days).
- E. Federal Income Taxes. Empire pays the Federal Income Taxes at the same time payroll is paid. The same analysis used for the payroll lead time was applied to the Federal Income Taxes to calculate the lead time of 12 days. (365 days / 26 pay periods = 14.0 days * ½ for midpoint = 7 days + 5 days in arrears = 12 days).
- F. <u>State Income Taxes</u>. To calculate the lead on the state income tax expense, information was collected gathering amounts withheld, amounts paid to the state, the service periods it covered, and the date payment was made to the state. A midpoint of the service period was determined and lead days calculated by taking the midpoint of the service period from the start date. A weighted dollar average was achieved by calculating the lead days by the

withholding amount. The total weighted average divided by the total company withholding equaled the lead days of 19.05 days.

Statement Amount	Wt Statement Amount	Lead Days
\$131,872.00	\$2,512,497.00	19.05

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G. <u>401K-Employee</u>. Employee contributions to 401K are paid at the same time payroll is made by EDG. The lead time, applying the same analysis as the payroll calculation, is 12 days. (365 days / 26 pay periods = 14.0 days * ½ for midpoint = 7 days + 5 days in arrears = 12 days).

<u>401K-Employer</u>. EDG matches employee contributions to the 401K on a quarterly basis. The following data was collected for the analysis: the total amount of matches paid, the payment dates and the service period the match covers. The lead time was calculated by subtracting the midpoint of the service period from the beginning of the period. The total amount paid in matches was multiplied by the number of lead days to obtain the Weighted Dollar Expense of each payment. Dividing the weighted dollar expense by the actual total expense equals the lead time of 56.60 days.

Statement Amount	Wt Statement Amount	Lead Days
\$94,636.15	\$5,356,236.03	56.60

H. Other Operation and Maintenance Expense. Other O&M Expense consists of cash disbursements for items such as materials, miscellaneous services, professional and contractor services, and employee expenses. To determine the lead time for Other O&M Expenses, a computer query sorted all Missouri gas expenditures for 2008, excluding gas purchases and payroll. A lead time was calculated by subtracting the invoice date from the payment date and that time was multiplied by the invoice total for a weighted dollar amount. The total weighted average divided by the invoice totals equaled the lead time of 19.13 days. The following table shows the computation of the average payment lag during 2008.

Cash Vouchers	Wt Voucher Amount	Lead Days
\$454,945.05	\$8,702,368.80	19.13

- I. <u>Property Taxes</u>. EDG begins accruing property taxes at the beginning of the calendar year, January 1, and continues through December 31, when the bill is due. There are 365 days in the calendar year and as a result, the service period = 365 days. For this analysis, the midpoint must be obtained by dividing by 2 for a total lead time of 182.50 days. (365 days/2 = 182.50 days).
- J. <u>Federal Unemployment Taxes</u>. Payments for the Federal Unemployment taxes are paid on a quarterly basis. The following data was collected for the analysis: the total amount of payment, the payment dates and the service period the payment covers. The lead time was calculated by subtracting the midpoint of the service period from the beginning of the period. The total amount paid was multiplied by the number of lead days to obtain the Weighted Dollar Expense of each payment. Dividing the weighted dollar expense by the actual total expense equals the lead time of 73.98 days.

FUTA	Wt FUTA Amount	Lead Days
\$3,203.50	\$237,004.43	73.98

K. <u>State Unemployment Taxes</u>. Payments for the State Unemployment taxes are paid on a quarterly basis. The following data was collected for the analysis: the total amount of payment, the payment dates and the service period the payment covers. The lead time was calculated by subtracting the midpoint of the service period from the beginning of the period. The total amount paid was multiplied by the number of lead days to obtain the Weighted Dollar Expense of each payment. Dividing the weighted dollar expense by the actual total expense equals the lead time of 64.53 days.

SUTA	Wt FUTA Amount	Lead Days
\$24,081.42	\$1,553,958.71	64.53

- L. <u>FICA-Employer Match</u>. FICA expenses are paid the Monday after the payroll is paid, or 7 days in arrears, which makes the FICA lead 14 days. (Using same practice as Payroll: 365 days / 26 pay periods = 14.0 days * ½ for midpoint = 7 days + 7 days in arrears = 14 days).
- M. <u>Use Tax</u>. Use tax payments are made by EDG on a quarterly basis. The following data was collected for the analysis: the total amount of payment, the payment dates and the service period the payment covers. The lead time was calculated by subtracting the midpoint of the service period from the beginning of the period. The total amount paid was multiplied by the number of lead days to obtain the Weighted Dollar Expense of each payment. Dividing the weighted dollar expense by the actual total expense equals the lead time of 72.30 days.

Use Tax Payments	Wt Dollar Amount	Lead Days	
\$11,182.26	\$808,436.09	72.30	

N. <u>Sales Tax</u>. Sales tax payments are made by EDG on a monthly basis. The following data was collected for the analysis: the total amount of payment, the payment dates and the service period the payment covers. The lead time was calculated by subtracting the midpoint of the service period from the beginning of the period. The total amount paid was multiplied by the number

of lead days to obtain the Weighted Dollar Expense of each payment. Dividing the weighted dollar expense by the actual total expense equals the lead time of 36.54 days.

Sales Tax Payments	Wt Dollar Amount	Lead Days
\$1,110,636.09	\$40,586,234.34	36.54

Calculation of Days Cash Required

The difference between revenue lag and expense lead times for each expense category provides the net number of days of cash required. The cash requirements for expenses are illustrated in the chart on page 10.

SCHEDULE KAE-1

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Cash Working Capital

Revenue Expense Working Capital Working Capital Northwest Test Year North & South Capital North & South Test Year North & South Test Year Working Capital Gas Purchase Expense 52.8400 39.9400 12.9000 0.035342 4.700.643 166.132 37,929.499 1.340,522 Health care expense 52.8400 5.7200 47.1200 0.129096 49.018 6.328 198,911 25.679 Payroll expense 52.8400 12.0000 40.8400 0.11890 367,443 41.113 2.972.950 332.645 FICA Withheld 52.8400 12.0000 40.8400 0.11890 53.473 5.883 413.660 46.285 State Income Tax Withheld 52.8400 19.0500 33.7000 0.092356 1.065,922 98.444 5.453.655 503.679 Total O&M expenses (less depreciation) 52.8400 19.0500 -3.7600 -0.010301 10.839 -112 32.407 -334 Employees 401K withheld 52.8400 52.8400 73.9800 -21.1400 -0.0				Cash	Cash		01		Cash
Description Lag Lag <thlip (14)<="" th=""> Lag <thlip (14)<="" th=""></thlip></thlip>	Description	Revenue	Expense	Working Capital	Working Capital Factor	Northwest Test Year Expense	Casn Working Capital Requirement	North & South Test Year Expense	Working Capital Requirement
Gas Purchase Expense 52.8400 39.9400 12.9000 0.035342 4,700,643 166,132 37,929,499 1,340,522 Health care expense 52.8400 5.7200 47.1200 0.129096 49,018 6,328 198,911 25,679 Payroll expense 52.8400 12.0000 40.8400 0.111890 367,443 41,113 2.972,950 332,645 FICA Withheld 52.8400 12.0000 40.8400 0.106411 25,093 2,670 194,119 20,656 State Income Tax Withheld 52.8400 12.0000 40.8400 0.111890 53,473 5,983 413,660 46,285 State Income Tax Withheld 52.8400 12.0000 40.8400 0.111890 25,550 2.859 76,393 8,548 Employers 401K matchings 52.8400 12.0000 40.8400 0.01301 10.839 -112 32,407 -334 Cash vouchers 52.8400 18.000 -0.35233 57,871 -20,558 557,849 -198,166 Federal Une	Description	Lay	Lug	_cdu/(Eug/					
Health care expense 52.8400 5.7200 47.1200 0.129096 49.018 6.328 198.911 25.679 Payroll expense 52.8400 12.0000 40.8400 0.111890 367.443 41.113 2.972.950 332.645 FICA Withheld 52.8400 14.0000 38.8400 0.106411 25.093 2.670 194.119 20.656 Federal Income Tax Withheld 52.8400 12.0000 40.8400 0.111890 53.473 5.983 413.660 46.285 State Income Tax Withheld 52.8400 12.0000 40.8400 0.111890 25.550 2.859 76.393 8.548 Employees 401K withheld 52.8400 19.0500 33.700 0.092575 15.183 1,406 117.450 10.873 Cash vouchers 52.8400 19.1000 33.7100 0.092356 1.065.922 98.444 5.453.655 503.679 Total O&M expenses (less 52.8400 73.9800 -21.1400 -0.057918 415 -24 2.198 -127	Gas Purchase Expense	52.8400	39.9400	12.9000	0.035342	4,700,643	166,132	37,929,499	1,340,522
Payroll expense 52.8400 12.0000 40.8400 0.111890 367,443 41,113 2,972,950 332,645 FICA Withheld 52.8400 14.0000 38.8400 0.106411 25,093 2,670 194,119 20,656 Federal Income Tax Withheld 52.8400 12.0000 40.8400 0.111890 53,473 5,983 413,660 46,285 State Income Tax Withheld 52.8400 19.0500 33.7900 0.092575 15,183 1,406 117,450 10.873 Employees 401K withheld 52.8400 12.0000 40.8400 0.111890 25,550 2,859 76,393 8,548 Employers 401K matchings 52.8400 19.1300 33.7100 0.092356 1,065,922 98,444 5,453,655 503,679 Total O&M expenses (less 1 1.612,521 158,691 9,459,544 948,030 Property taxes 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 <td< td=""><td>Health care expense</td><td>52.8400</td><td>5.7200</td><td>47.1200</td><td>0.129096</td><td>49,018</td><td>6,328</td><td>198,911</td><td>25,679</td></td<>	Health care expense	52.8400	5.7200	47.1200	0.129096	49,018	6,328	198,911	25,679
FICA Withheld 52.8400 14.0000 38.8400 0.106411 25.093 2.670 194.119 20.656 Federal Income Tax Withheld 52.8400 12.0000 40.8400 0.111890 53.473 5.983 413.660 46.285 State Income Tax Withheld 52.8400 19.0500 33.7900 0.092575 15.183 1.406 117.450 10.873 Employees 401K withheld 52.8400 12.0000 40.8400 0.111890 25.550 2.859 76.393 8.548 Employers 401K matchings 52.8400 19.1000 33.7100 0.092356 1.065.922 98.444 5.453.655 503.679 Total O&M expenses (less depreciation) 11.612.521 158.691 9.459.544 948.030 Property taxes 52.8400 73.9800 -21.1400 -0.057918 415 -24 2.198 -127 State Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2.198 -127 State Unemployment 52.8400 73.9800 -21.1400 -0.053315 1.230 -66 9.952		52.8400	12.0000	40.8400	0.111890	367 443	41,113	2,972,950	332,645
Federal Income Tax Withheld 52.8400 12.0000 40.8400 0.111890 53.473 5,983 413,660 46,285 State Income Tax Withheld 52.8400 19.0500 33.7900 0.092575 15,183 1,406 117,450 10,873 Employees 401K withheld 52.8400 12.0000 40.8400 0.111890 25,550 2,859 76,393 8,548 Employers 401K matchings 52.8400 56.6000 -3.7600 -0.010301 10,839 -112 32,407 -334 Cash vouchers 52.8400 19.1300 33.7100 0.092356 1,065,922 98,444 5,453,655 503,679 Total O&M expenses (less depreciation) 1,612,521 158,691 9,459,544 948,030 Property taxes 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19,4600 -0.05315 1,230 -66 9,952 -5	FICA Withheld	52.8400	14.0000	38.8400	0.106411	25,093	2,670	194,119	20,656
State Income Tax Withheld 52.8400 19.0500 33.7900 0.092575 15,183 1,406 117,450 10,873 Employees 401K withheld 52.8400 12.0000 40.8400 0.111890 25,550 2,859 76,393 8,548 Employers 401K matchings 52.8400 56.6000 -3.7600 -0.010301 10,839 -112 32,407 -334 Cash vouchers 52.8400 19.1300 33.7100 0.092356 1,065,922 98,444 5,453,655 503,679 Total O&M expenses (less depreciation) 1 1,612,521 158,691 9,459,544 948,030 Property taxes 52.8400 182.5000 -129.6600 -0.355233 57,871 -20,558 557,849 -198,166 Federal Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 <t< td=""><td>Federal Income Tax Withheld</td><td>52.8400</td><td>12.0000</td><td>40.8400</td><td>0.111890</td><td>53,473</td><td>5,983</td><td>413,660</td><td>46,285</td></t<>	Federal Income Tax Withheld	52.8400	12.0000	40.8400	0.111890	53,473	5,983	413,660	46,285
Employees 401K withheld 52.8400 12.0000 40.8400 0.111890 25,550 2.859 76,393 8,548 Employers 401K matchings 52.8400 56.6000 -3.7600 -0.010301 10,839 -112 32,407 -334 Cash vouchers 52.8400 19.1300 33.7100 0.092356 1,065,922 98,444 5,453,655 503,679 Total O&M expenses (less 1,612,521 158,691 9,459,544 948,030 Property taxes 52.8400 182.5000 -129.6600 -0.035233 57,871 -20,558 557,849 -198,166 Federal Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 -531 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179 7,957 1,296,442 57,896 Use	State Income Tax Withheld	52.8400	19.0500	33.7900	0.092575	15,183	1,406	117,450	10,873
Employers 401K matchings 52.8400 56.6000 -3.7600 -0.010301 10,839 -112 32,407 -334 Cash vouchers 52.8400 19.1300 33.7100 0.092356 1,065,922 98,444 5,453,655 503,679 Total O&M expenses (less depreciation) 1,612,521 158,691 9,459,544 948,030 Property taxes 52.8400 182.5000 -129.6600 -0.355233 57,871 -20,558 557,849 -198,166 Federal Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 64.5300 -11.6900 -0.032027 2,454 -79 7,112 -228 Employer FICA 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9.952 -531 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179 _7.957 1,296,442 57.896 Total customer supplied funds	Employees 401K withheld	52.8400	12.0000	40.8400	0.111890	25,550	2,859	76,393	8,548
Cash vouchers Total O&M expenses (less depreciation) 52.8400 19.1300 33.7100 0.092356 1,065,922 98,444 5,453,655 503,679 Total O&M expenses (less depreciation) 1,612,521 158,691 9,459,544 948,030 Property taxes 52.8400 182.5000 -129.6600 -0.355233 57,871 -20,558 557,849 -198,166 Federal Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 64.5300 -11.6900 -0.032027 2,454 -79 7,112 -228 Employer FICA 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 -531 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179 7,957 1,296,442 57,896 Total customer supplied funds -8,258 -119,970 316,566 2,168,582 <td>Employers 401K matchings</td> <td>52.8400</td> <td>56,6000</td> <td>-3.7600</td> <td>-0.010301</td> <td>10,839</td> <td>-112</td> <td>32,407</td> <td>-334</td>	Employers 401K matchings	52.8400	56,6000	-3.7600	-0.010301	10,839	-112	32,407	-334
Total O&M expenses (less depreciation) 1,612,521 158,691 9,459,544 948,030 Property taxes 52.8400 182.5000 -129.6600 -0.355233 57,871 -20,558 557,849 -198,166 Federal Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 64.5300 -11.6900 -0.032027 2,454 -79 7,112 -228 Employer FICA 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 -531 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179 <u>7,957</u> 1,296,442 57,896 Total customer supplied funds - - 316,566 2,168,582 -119,970	Cash vouchers	52.8400	19.1300	33.7100	0.092356	1,065,922	98,444	5,453,655	503,679
depreciation) 1,612,521 158,691 9,459,544 948,030 Property taxes 52.8400 182.5000 -129.6600 -0.355233 57,871 -20,558 557,849 -198,166 Federal Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 64.5300 -11.6900 -0.032027 2,454 -79 7,112 -228 Employer FICA 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 -531 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179	Total O&M expenses (less						450.004	0 450 544	049.020
Property taxes 52.8400 182.5000 -129.6600 -0.355233 57,871 -20,558 557,849 -198,166 Federal Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 64.5300 -11.6900 -0.032027 2,454 -79 7,112 -228 Employer FICA 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 -531 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179 _7,957 1,296,442 57,896 Total customer supplied funds	depreciation)					1,612,521	158,691	9,459,544	940,030
Federal Unemployment 52.8400 73.9800 -21.1400 -0.057918 415 -24 2,198 -127 State Unemployment 52.8400 64.5300 -11.6900 -0.032027 2,454 -79 7,112 -228 Employer FICA 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 -531 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179	Property taxes	52,8400	182,5000	-129.6600	-0.355233	57,871	-20,558	557,849	-198,166
State Unemployment 52.8400 64.5300 -11.6900 -0.032027 2,454 -79 7,112 -228 Employer FICA 52.8400 14.0000 38.8400 0.106411 42,403 4,512 199,100 21,186 Use Tax 52.8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 -531 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179	Federal Unemployment	52.8400	73,9800	-21.1400	-0.057918	415	-24	2,198	-127
Charle Charles (initial product of the prod	State Unemployment	52.8400	64,5300	-11.6900	-0.032027	2,454	-79	7,112	-228
Linpid of Hold 52,8400 72.3000 -19.4600 -0.053315 1,230 -66 9,952 -531 Use Tax 52.8400 36.5400 16.3000 0.044658 178,179 7,957 1,296,442 57,896 Sales tax 52.8400 36.5400 16.3000 0.044658 178,179 -8,258 -119,970 Total customer supplied funds 316,566 2,168,582 316,566 2,168,582	Employer FICA	52.8400	14.0000	38.8400	0.106411	42,403	4,512	199,100	21,186
Sales tax 52.8400 36.5400 16.3000 0.044658 178,179 7,957 1,296,442 57,896 Total customer supplied funds -8,258 -119,970 -119,970 2,168,582	Lise Tax	52,8400	72.3000	-19.4600	-0.053315	1,230	-66	9,952	-531
Object tak -8,258 -119,970 Total customer supplied funds 316,566 2,168,582	Sales tax	52.8400	36.5400	16.3000	0.044658	178,179	7,957	1,296,442	57,896
316,566 2,168,582	Total customer supplied funds						-8,258		
	Net cash working capital						316,566		2,168,582